



महाराष्ट्र शासन राजपत्र

भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष २, अंक ३५]

गुरुवार ते बुधवार, सप्टेंबर १-७, २०१६/भाद्र १०-१६, शके १९३८

[पृष्ठे ७४, किंमत : रुपये १५.००

प्राधिकृत प्रकाशन

संकीर्ण सूचना व जाहिराती

IN THE HIGH COURT OF JUDICATURE AT BOMBAY IN INSOLVENCY

The Debtor hereunder mentioned have been adjudged Insolvent in
Insolvency Petition No.4 of 2015 as on 2nd August, 2016 by the Hon'ble Insolvency Court.

INSOLVENCY PETITION No. 4 OF 2015

Re : Yatin Deshmukh, sole proprietor of M/s. United Engineering, F-36, Sharad Industrial
Estate, Lake Road, Bhandup, Mumbai 400 078.

.... *Debtor*.

The Petition was presented to this Hon'ble Court on 20th January, 2015 by M/s. B.D. IMPEX
PVT. LTD.,

...*Petitioning Creditor*.

Dated this 19th day of August, 2016.

SHRI D.R. TALEKAR,
Insolvency Registrar.
High Court, Bombay.

मिरा-भाईंदर महानगरपालिका

स्व. इंदिरा गांधी भवन, छत्रपती शिवाजी महाराज मार्ग, भाईंदर (प.), ता. जि. ठाणे

अधिसूचना

क्रमांक मिभा/मनपा/आयुक्त/३७३/२०१५-१६.

वाचले.—महाराष्ट्र महानगरपालिका अधिनियमाचे कलम २(१६ख), २६०(१), २६१, २६४, २६७ व ४७८.

ज्याअर्थी, महाराष्ट्र महानगरपालिका अधिनियमाचे कलम २६०, २६१, २६४, २६७ व ४७८ यांच्या प्रयोजनाकरिता **राजपत्रातील** अधिसूचनेद्वारे पदनिर्देशित अधिकारी म्हणून महानगरपालिकेच्या एखाद्या अधिकाऱ्यास पदनिर्देशित करणेस आयुक्तास अधिकार दिले आहेत. पदनिर्देशित अधिकारी म्हणजे कलम २०६ च्या पोट-कलम (१) अन्वये पदनिर्देशित केलेला एखादा अधिकारी अशी व्याख्या कलम २(१६ख) अन्वये करण्यात आलेली आहे ;

आणि ज्याअर्थी, उपरोक्त विनिर्दिष्ट अधिनियमांच्या कलम २६० (१) मध्ये पदनिर्देशित अधिकारी म्हणून अधिकाराचे पद अधिसूचनेत प्रसिद्ध करण्याचे अधिकार आयुक्त यांना देण्यात आलेले आहेत ;

त्याअर्थी, महाराष्ट्र महानगरपालिका अधिनियमाचे कलम २६(अ) नुसार महानगरपालिकेने ठरविल्याप्रमाणे व महानगरपालिका क्षेत्रातील लोकसंख्येनुसार ४ प्रभाग समित्यांऐवजी ६ प्रभाग समित्यांची रचना करण्यात येऊन सदर ६ प्रभागांसाठी ६ प्रभाग अधिकाऱ्यांची नियुक्ती करण्यात आलेली असून त्यांची आयुक्त जा. क्र. मिभामनपा/आयुक्त/५३/२०१३-१४ रोजीच्या आदेशाद्वारे पदनिर्देशित अधिकारी म्हणून नियुक्ती करून **महाराष्ट्र शासन राजपत्र**, भाग दोन संकीर्ण सूचना व जाहिरात, गुरुवार ते बुधवार, सप्टेंबर १२-१८, २०१३/भाद्र २१-२७, शके १९३५ मधील अधिसूचनेद्वारे प्रसिद्ध करण्यात आलेले आहे ;

आणि ज्याअर्थी, महाराष्ट्र महानगरपालिका अधिनियम कलम २६०(१) नुसार महानगरपालिकेकडे निहित असलेल्या ६ प्रभाग समितींमधील महानगरपालिकेच्या मालकीच्या जागा, रस्ते व विविध आरक्षणे यांचेसाठी ६ प्रभाग समित्यांसाठी पदनिर्देशित अधिकारी म्हणून अधिकाऱ्यांची नियुक्ती करण्यात आलेली आहे.

त्याअर्थी, मी, अच्युत हांगे, आयुक्त, मिरा-भाईंदर महानगरपालिका, उक्त नियमाच्या कलम २६०(१) मध्ये माझे अधिकारांचा वापर करून खालीलप्रमाणे पदनिर्देशित अधिकारी यांना कलम २११, २१२, २१३, २१४, २१५, २२६, २२७, २२८, २२९, २३०, २३१, २३२, २३३, २६०(१क), २६४, २६७, ३८७, ३८८, ४७२, ४७३, ४७४, ४७५, ४७६, ४७८ यांच्या प्रयोजनाकरिता “ पदनिर्देशित अधिकारी ” म्हणून नियुक्ती केलेल्या खालील अधिकाऱ्यांची नियुक्ती रद्द करीत आहे :—

अनुक्रमांक (१)	शहराचा विनिर्दिष्ट स्थानिक भाग (२)	पदनिर्देशित अधिकारी (३)
१	प्रभाग समिती क्र. १ व २ मध्ये अंतर्भूत महानगरपालिकेकडे निहित असलेल्या महानगरपालिकेच्या मालकीच्या जागा, रस्ते व विविध आरक्षणे.	उप अभियंता, श्री. शरद नानेगावकर
२	प्रभाग समिती क्र. ३ व ४ मध्ये अंतर्भूत महानगरपालिकेकडे निहित असलेल्या महानगरपालिकेच्या मालकीच्या जागा, रस्ते व विविध आरक्षणे.	उप अभियंता, श्री. नितीन मुकणे
३	प्रभाग समिती क्र. ५ मध्ये अंतर्भूत महानगरपालिकेकडे निहित असलेल्या महानगरपालिकेच्या मालकीच्या जागा, रस्ते व विविध आरक्षणे.	उप अभियंता, श्री. सचीन पाटील
४	प्रभाग समिती क्र. ६ मध्ये अंतर्भूत महानगरपालिकेकडे निहित असलेल्या महानगरपालिकेच्या मालकीच्या जागा, रस्ते व विविध आरक्षणे.	उप अभियंता, श्री. यतीन जाधव

भाईंदर,
दिनांक १० ऑगस्ट २०१६.

अच्युत हांगे,
आयुक्त,
मिरा - भाईंदर महानगरपालिका.

विक्रीकर सहआयुक्त (व्हॅट प्रशा.), नाशिक विभाग, नाशिक यांचे कार्यालय

विक्रीकर भवन, प्रशांतनगर, पाथर्डी फाटा, नाशिक-१०

अधिसूचना

[केंद्रीय विक्रीकर कायदा (मुंबई) नियम, १९५७ च्या नियम ४अ पैकी पोट-नियम (७) प्रमाणे]

क्रमांक नावि/विसआ/आस्था-४/सी-नमुने/अवैध/२०१६/ब-३१०२

ज्याअर्थी, व्यापारी मे. सनराईझ सुपरफ्लक्स प्रा. लि., नाशिक. पत्ता - २०९, मुलत आय स्केअर्स, सिमेन्सच्या समोर, एम.आय.डी.सी., अंबड, नाशिक ४२२ ०१०. केंद्रीय विक्रीकर कायदा नोंदणी दाखला व्हॅट टिन क्रमांक २७३६००८५०१३ सी यांजकडून कळविण्यात आले आहे की, मध्यवर्ती विक्रीकर अधिनियम, १९५६ कलम ८ पैकी पोट-कलम (४) प्रमाणे त्यांना मंजूर करण्यात आलेले घोषणापत्र नमुना-सी क्रमांक एमएच-१३/ए ३२१५७५ (एकूण १ घोषणापत्र सी) हे गहाळ झाले आहे. त्यांनी स्थानिक वर्तमानपत्र (मराठी) देशदुत, रविवार, दिनांक १० जुलै २०१६ आणि (इंग्रजी) 'देशदुत टाइम्स', रविवार, दिनांक १० जुलै २०१६ रोजी तशा प्रकारची जाहिरात दिली आहे.

त्याअर्थी, मी, एच. ए. बाखरे, विक्रीकर सहआयुक्त (व्हॅट प्रशा.), नाशिक विभाग, नाशिक, मध्यवर्ती विक्रीकर च्या नियम ४अ पैकी पोट-नियम (७) अन्वये विहित केलेल्या अधिकारांचा वापर करून असे जाहीर करतो की, सदरहू नमुना-सी क्रमांक एमएच-१३/ए ३२१५७५ (एकूण १ घोषणापत्र सी) अवैध ठरविण्यात आले आहे.

एच. ए. बाखरे,

नाशिक,

दिनांक १० ऑगस्ट २०१६.

विक्रीकर सहआयुक्त (व्हॅट प्रशा.),

नाशिक विभाग, नाशिक.

**OFFICE OF THE JOINT COMMISSIONER OF SALES TAX (VAT-ADM.),
NASHIK DIVISION, NASHIK**

NOTIFICATION

[Notification under sub-rule 7 of Rule 4A of the Central Sales Tax (Bombay) Rules, 1957]

No. ND/JCST/C-Forms/invalid/2016/B-3102

Whereas, it has been reported by M/s. Sunrise Superflux Pvt. Ltd., Address – 209, Mulat I Square, Opp. Siemenes, MIDC, Ambad, Nashik 422 010, Tin holder No. 27360085013 C that the, declaration referred to in sub-section (4) of section 8 of Central Sales Tax Act, 1956 (LXXIV of 1956) in Form 'C' issued to them bearing number MH-13/A-321575 (Total 1 declaration in 'C' Form) have been lost. The advertisement was given in local newspaper (Marathi) Deshdoot, Nashik, Sunday, 10th July 2016 and (English) Deshdoot Times, Nashik, Sunday, 10th July 2016.

I, H. A. Bakhare, Joint Commissioner of Sales Tax, (Vat-Adm.), Nashik Division, Nashik in exercise of the powers vested in me under sub-rule (7) of Rule 4A of Central Sales Tax (Bombay) Rules, 1956 hereby declare that the said declarations in Form 'C' bearing No. MH-13/A- 321575 (Total 1 declaration in 'C' Form) should be considered as invalid.

H. A. BAKHARE,

Nashik,

dated 10th August 2016.

Joint Commissioner of Sales Tax (Vat-Adm.),

Nashik Division, Nashik.

Serial No. M-16159

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION No. 493 OF 2015

In the matter of Section 433 (e) & (f) and 434 of the
Companies Act, 1956;

And

In the matter of Winding up of Essar Offshore
Subsea Ltd., a company registered under the
Companies Act, 1956 and having its registered
office at Essar House, 11, K.K. Marg, Mahalaxmi,
Mumbai 400 034 having

CIN No. U11101MH2008PLC179089

..... *Respondent.*

Western India Marine Corporation, a partnership
firm and having its office at 11, Ganpati Baug,
off. T.J. Road, Sewree (W.), Mumbai 400 015.

..... *Petitioner.*

ADVERTISEMENT OF PETITION

A Petition for winding up of the above named company was presented on 07/04/2015 by the Petitioner abovenamed, creditors of the company and the said Petition was admitted on 09/08/2016 and the same is now fixed for hearing before the company judge on 21/09/2016 at 11-00 a.m., in the forenoon or soon thereafter.

ANY PERSON(S)/CREDITOR OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner or his Advocate, at his Office address mentioned hereunder, a Notice of his intention signed by him or his advocate with his full name and address, so as to reach the Petitioner or his Advocate mentioned herein under not later than 5 days before the date fixed for hearing the Petition and appear at the hearing for the purpose in person or by his advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate to any creditor or contributory on payment of the prescribed charges for the same.

Any Affidavit intended to be used in opposition and/ or in support to the Petition, should be filed in Court and a copy thereof served on the Petitioner's Advocate, not less than 5 days before the date fixed for hearing.

Dated this 25th day of August of 2016.

Partner,
Universal Legal,

Advocate for the Petitioner.

5th Floor, Kimatrai Building,
77/79, M.K. Road, Mumbai 400 002
Tel. No. 22034293/94/95
Email id: contactus@universallegal.firm.in

Serial No. M-16158

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION No.514 OF 2015

In the matter of Section 433(e) & (f) and 434 of the
Companies Act, 1956.

AND

In the matter of winding up of Pranamghar (India)
Private Limited having its registered office of
the company at F/50 Venus Apartment, 13th
Floor, R.G. Thadani Marg, Worli SeaFace,
Mumbai 400 018.

CIN No.U70100MH2000PTC125354.

Prasham Vidhya Private Limited,
a company registered under the
Companies Act, 1956 and having
Its Registered office at 32,
Bhagwan Bhuvan, 196, Samuel
Street, Mumbai 400 009

..... *Petitioner.*

ADVERTISEMENT OF PETITION

A Petition for winding up of the abovenamed company was presented on 07-02-2015 by the Petitioners abovenamed, creditors of the company and the said Petition was admitted on 19-07-2016 and the same is now fixed for hearing before the company judge on 30-08-2016 at 11.00 a.m., in the forenoon or soon thereafter.

ANY PERSON (s)/CREDITOR OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner or his Advocate at his Office address mentioned here under a Notice of his intention signed by him or his advocate with full name and address so as to reach the Petitioner or his Advocate mentioned here under not later than Five days before the date fixed for hearing of the Petition and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate to any creditor or contributory on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition and/or in support to the Petition, should be filed in Court and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated this 27th day of July, 2016.

Sd/-
(ANAND A.PANDE)
Advocate for the Petitioner

Serial No. M-16157

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION No. 807 OF 2014

In the matter of Companies Act, 1956

AND

In the matter of section 433 (e), 434 & 439 of the
Companies Act, 1956.

AND

In the matter of winding up of M/s. BHS Housing
Private Limited (Formerly known as BRLM
Infrastructure India Private Limited), a Private
Limited Company duly incorporated under the
Companies Act, 1956 having its registered
address at Supreme House, Pratap Gadh, Plot
No.94/C, Opp. IIT, Mumbai-400 076

C.I.N. No.U45202 MH 2010 PTC 205097

M/S. JBF INDUSTRIES LIMITED

a Limited Company incorporated under
the Companies Act, 1956 and having its
registered office at Survey No.273,
Village Athala, Silvassa-396 230 and
Corporate Office at 8th Floor, Express
Towers, Nariman Point, Mumbai-400 021

..... *Petitioner.*

Advertisement of Petition

A Petition for winding up of the above named company was presented on 28th July 2014 by the Petitioner above named, creditor of the company and the said petition was admitted on 9th August, 2016 and the same is now fixed for hearing before the company judge on 21st September, 2016 at 11 AM., in the forenoon or soon thereafter.

ANY PERSON/S CREDITOR OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner or his Advocate at his Office address mentioned hereunder a Notice of his intention signed by him or his advocate with full name and address, so as to reach the Petitioner or his Advocate mentioned here under not later than five days before the date fixed for hearing of the Petition and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's advocate to any creditor or contributory on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition and/or in support to the Petition, should be filed in court and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated this 18th day of August, 2016

Flat No.103, 1st Floor,
Sai-Aangan CHS, Vaithara Nagar,
Nahur Village Road, Mulund (West),
Mumbai-400 080.

Your's faithfully,

SATYA M. SHETTIGAR,
Advocate for Petitioner.

Serial No. M-16160

NOTICE

KANSAI NEROLAC PAINTS LIMITED

REGD OFFICE: Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013

Notice is hereby given that the certificate for the under mentioned securities of the Company has been lost/misplaced and the holder of the said securities/applicant has applied to the Company to issue duplicate certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate without further intimation.

Name of the Holder	Kind of Securities and Face Value	No. of Securities	Distinctive Nos.
R Srinivasan	Equity shares of Re.1/- each	13560	4494331 - 4507890

Place: Chennai,

Date: 24th August 2016 .

R SRINIVASAN.

Serial No. M-16162

FORM NO. 155

[See rule 329]

(MEMBERS' VOLUNTARY WINDING UP)

Hypo Real Estate Capital India Corporation Private Limited

(A Company under Voluntary Liquidation)

Notice Convening Final Meeting of Contributories

Notice is hereby given in pursuance of Section 497 of the Companies Act, 1956 that a General Meeting of the Members/contributories of above-named Company will be held at 309, New Bake House, Maharashtra Chamber of Commerce Lane , 2nd Floor, above Carter Blue, Kala Ghoda, Fort, Mumbai - 400 023 on Monday the 10th day of October, 2016 at 5-00 P.M. for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the company disposed off and of hearing any explanation, if any that may be given by the liquidator and also of determining by a special resolution of the company the manner in which the books, accounts and documents of the company and of the liquidator shall be disposed off.

Dated this 25th day of August, 2016

MR. HEMANT SETHI
(Voluntary Liquidator)

1602, Nav Parmanu,
A Wing, behind Amar Cinema
Chembur, Mumbai 400 071

Serial No. M-16156

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION No. 487 OF 2014

In the matter of Section 433(e), and (f) and 434 of
the Companies Act, 1956

AND

In the matter of winding up of Treasure World
Developers Private Limited, being a company
duly incorporated and existing under the
Companies Act, 1956, and having its present
registered address at: B-701, Poonam Residency,
Holy X Road, IC Colony, Borivali (W.), Mumbai,
Mumbai City 400 103.

SICOM Limited

being a company duly incorporated and
existing under the Companies Act, 1956,
having its Registered Office at Solitaire
Corporate Park, Building No. 4, Guru
Hargovindji Road, Andheri (East),
Mumbai - 400 093.

..... *Petitioner.*

Advertisement Of Petition

A Petition for winding up of the abovenamed company was presented by Company Petition No. 487 of 2014 before the Hon'ble High Court of Judicature at Bombay on March 28, 2014, by the Petitioner abovenamed, creditors of the company, and the said Petition was admitted on August 8, 2016, and the same is now fixed for hearing before the Company Judge on September 21, 2016, at 11-00 a.m., in the forenoon or soon thereafter.

ANY PERSON (s) / CREDITOR AND/OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner's Advocate, at his Office address mentioned hereunder, a Notice of his intention signed by him or his Advocate with full name and address, so as to reach the Petitioner's Advocate mentioned herein under not later than five days before the date fixed for hearing and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition to the Petition, should be filed in Court and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated this 17th day of August 2016.

Sakhar Bhavan, 4th Floor,
230, Nariman Point,
Mumbai 400 021,
Tel. (022) 4910 0600.

AZB & Partners.

Serial No. M-16155

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION No. 625 OF 2013

In the matter of Section 433(e) and (f) and 434 of
the Companies Act, 1956

AND

In the matter of winding up of Entertainment World
Developers Limited, being a company duly
incorporated and existing under the Companies
Act, 1956, and having its present registered
address at : B-701, Poonam Residency, Holy X
Road, IC Colony, Borivali (W.), Mumbai, Mumbai
City 400 103.

SICOM Limited

being a company duly incorporated and
existing under the Companies Act, 1956,
having its Registered Office at Solitaire
Corporate Park, Building No. 4, Guru
Hargovindji Road, Andheri (East),
Mumbai - 400 093.

..... *Petitioner.*

Advertisement of Petition

A Petition for winding up of the abovenamed company was presented by Company Petition No. 625 of 2013 before the Hon'ble High Court of Judicature at Bombay on October 8, 2013, by the Petitioner abovenamed, creditors of the company, and the said Petition was admitted on June 23, 2016, and the same is now fixed for hearing before the Company Judge on September 21, 2016, at 11-00 a.m., in the forenoon or soon thereafter.

ANY PERSON (s) / CREDITOR AND/OR CONTRIBUTORY desirous of supporting or opposing the said Petition, should send to the Petitioner's Advocate, at his Office address mentioned hereunder, a Notice of his intention signed by him or his Advocate with full name and address, so as to reach the Petitioner's Advocate mentioned herein under not later than five days before the date fixed for hearing and appear at the hearing for the purpose in person or by his Advocate.

A copy of the Petition will be furnished by the Petitioner's Advocate on payment of the prescribed charges for the same.

Any affidavit intended to be used in opposition to the Petition, should be filed in Court and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Dated this 17th day of August 2016.

Sakhar Bhavan, 4th Floor,
230, Nariman Point,
Mumbai - 400 021,
Tel. (022) 4910 0600.

AZB & Partners.

बृहन्मुंबई महानगरपालिका

जाहीर सूचना

क्रमांक संचालक (अभि. से. व प्र.)/२५००/II/२

बृहन्मुंबई महानगरपालिका अधिनियम, १८८८ (आजतागायत सुधारित) च्या कलम २९७ (१) (ब) अन्वये खालील प्रमाणे जाहीर सूचना देण्यात येत आहे.

बृहन्मुंबई महानगरपालिकेच्या 'टी' विभागातील मुलुंड (पश्चिम) येथील डंपिंग रोड जंक्शन पासून ते मनपा हद्द यामधील लाल बहादूर शास्त्री मार्गाची ३०.५० मी. रुंदीची अस्तित्वात असलेली नियमित रस्ता रेषा ४५.७० मी. इतकी रुंद करण्याबाबतचा प्रस्ताव (नकाशात दाखविल्याप्रमाणे अ ते ब साठी) दि.रोजीच्या महापालिकेच्या सभेमध्ये किंवा त्यानंतर जेव्हा केव्हा सदरहू प्रस्ताव निकालात काढता येईल अशा महापालिकेच्या सभेत मांडण्यात येईल.

उपरोक्त प्रवर्तनात असलेली मंजूर नियमित रेषा आणि प्रस्तावित नियमित रेषा दाखविणारा नकाशा क्र. काअवावस/उप/आरएल/११, दिनांक ०४ जुलै २०१३, उप प्रमुख अभियंता (वाहतूक) यांच्या अभियांत्रिकी केंद्रस्थान इमारत, तळ मजला, डॉ. ई. मोजेस रोड, वरळी, मुंबई ४०० ०१८ येथील कार्यालयात व सहायक आयुक्त, 'टी' विभाग, लाला देवीदया मार्ग, पाच रस्त्याजवळ, मुलुंड (पश्चिम), मुंबई ४०० ०८० येथे कार्यालयीन वेळेत निरीक्षणासाठी ठेवण्यात आला आहे.

ज्या कोणास उपरोक्त प्रस्तावित नियमित रेषेबाबत प्रतिवेदने/हरकती पाठवावयाच्या असतील त्यांनी त्या महानगरपालिका चिटणीसांच्या कार्यालयात संबंधित सभेच्या दिवसाच्या अगोदर ३ (तीन) संपूर्ण दिवसांपूर्वी प्राप्त होतील अशाप्रकारे पाठवाव्यात. कृपया त्यानंतर पाठविलेली प्रतिवेदने/हरकती विचारात घेतल्या जाणार नाहीत.

दिनांक २५ जून २०१६.

एल. एस. व्हटकर,
संचालक,
(अभियांत्रिकी सेवा व प्रकल्प).

MUNICIPAL CORPORATION OF GREATER MUMBAI

Public Notice

No. DIR/ES & P/2500/II

Pursuant to Section 297 (1) (b) of Mumbai Municipal Corporation Act, as modified upto date, the undersigned proposes to apply to the Municipal Corporation at their meeting to be held onor on such day thereafter, as the said application can conveniently be disposed off for authority to the following proposal.

(1) To prescribe the 47.50 mt. wide Regular Line to the existing 30.50 mt. wide Regular Line of L.B.S. Marg from MCGM limit to the Dumping Road junction, Mulund (West) as shown A-B on plan.

A plan u/No. EE/T&C/ES/RL/91 of 04th July 2013, showing the existing width of Regular line of road and proposed revised Regular Line to be prescribed in substitution thereof aforesaid is deposited at the office of Deputy Chief Engineer (Traffic) of Municipal Corporation and can be inspected by any desiring to do so, at any time during office hours at this office at Engineering Hub Building, Ground Floor, Near Worli Naka, Dr. E. Moses Road, Mumbai 400 018 and also at the office of Asstt. Commissioner, 'T' Ward, Devidayal Road, Mumbai 400 080.

Every person desirous of making any representation of the Corporation or of bringing before the Corporation any objection in respect of the said proposal may do so by letter addressed to the Municipal Secretary at the Mahapalika Head Office, and deliver at the said office not less than three clear days before the day of such meeting.

Dated this 25th day of June, 2016.

L. S. VHATKAR,
Director,
(Engineering Services and Projects).

Serial No. M-16163

Notice

Notice is given that Final Extra Ordinary General Meeting of the Creditors , shall be held on Saturday, 17/09/2016, at 10.30 am at "1, Janaki, 47/5A, Erandwane, Pune 411 004" to present voluntary liquidation accounts & documents as per section 509 Company Act, 1956. A Separate notice has, been send to all creditors.

For UPTIME INFRATEL SERVICES
(INDIA) PRIVATE LIMITED

(CIN No. U64202PN2002PTC017199)

Liquidator

24th August, 2016
Pune

Serial No. M-16164

Notice

Notice is given that Final Extra Ordinary General Meeting of the Members , shall be held on Saturday, 17/09/2016, at 10.00 am at "1, Janaki, 47/5A, Erandwane, Pune 411 004" to present voluntary liquidation accounts & documents as per section 509 Company Act, 1956. A Separate notice has, been send to all members.

For UPTIME INFRATEL SERVICES
(INDIA) PRIVATE LIMITED

(CIN No. U64202PN2002PTC017199)

Liquidator

24th August, 2016
Pune

Serial No. M-16161

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION No. 272 OF 2015

In the matter of Sections 433 (e), 434 read with
Section 439 of the Companies Act, 1956 ;

AND

In the matter of Winding up of M/S SIPRA
REMEDIES PRIVATE LIMITED, A Company
incorporated under the provisions of
Companies Act, 1956 bearing CIN NO.
U26103DD1998PTC002530 having its Registered
Office at Plot No. 688/4, Siddhivinayak Industrial
Estate, Somnath Road, Daman (UT), Daman &
Diu 396 210.

M/s. Shree Arun Packaging Company Private Ltd.,
A Company incorporated under the
Provisions of Companies Act, 1956,
having its Registered Office at 63/A1,
Shah & Nahar Industrial Estate,
Dhanraj Mill Compound, Lower
Parel (W.), Mumbai 400 013.
Presented on 11th Februray 2015.

..... *Petitioner.*

Advertisement of Petition

A Petition under sections 433 (e), 434 read with section 439 of the Companies Act, 1956, for winding up of M/S Sipra Remedies Private Limited of the abovenamed Company was presented by M/S. Shree Arun Packaging Company Private Ltd. abovenamed who is creditor of the Company and the said Company Petition was admitted on 7th July 2016 and the said Company Petition is now fixed for hearing before the Hon'ble Company Judge of the Hon'ble Bombay High Court on 6th September 2016 at 11 a.m. in the forenoon or soon thereafter.

ANY PERSON(S) / CREDITORS OR CONTRIBUTORY desirous of supporting or opposing the said Company Petition should send to the Petitioner or their Advocate at their respective office address as mentioned hereunder a Notice of his intention signed by him or his advocate with his full name and address, so as to reach the said Petitioner or their Advocate not later than five days before the date fixed for hearing of the above Petition and appear at the hearing for the purpose in person or by an Advocate. A copy of the Petition will be furnished by the concerned Petitioner's Advocate to any creditor or contributory on payment of prescribed charges for the same. Any Affidavit intended to be used in opposition and or in support of the Petition should be filed in the Court and a Copy thereof served on the Petitioner's Advocate, not less than Five days before the date Fixed for hearing.

Mumbai,

Dated this 23rd day of August 2016.

sd/-
ADV. VIJAY S. SHARMA,
Advocate for Petitioner.

4/54, Ellam Mehal, R. B. S. K. Bole Road,
Dadar (W.), Mumbai 400 028.

Serial No. M-16165

सूचना

सूचना देणेत येते की, धनको (क्रेडिटर्स) यांची अंतिम सर्वसाधारण सभा शनिवार, दिनांक १७ सप्टेंबर २०१६, सकाळी १०-३० वा. कंपनीच्या १ जानकी, ४७/५ए, एरंडवणा, पुणे ४११ ००४ येथे बोलवण्यात येत आहे. व त्यामध्ये कलम ५०९ कंपनी कायदा, १९५६ नुसार कंपनीच्या मालमत्तेची विल्लेवाट संदर्भातील कागदपत्रे ठेवण्यात येणार आहेत. याची विशेष सूचना सर्व धनकोंना देण्यात आली आहे.

पुणे,
दिनांक २४ ऑगस्ट २०१६.

अप्टाइम इन्फ्राटेल सर्व्हिसेस (इंडिया) प्रा. लि.,
CIN No. U64202PN2002PTC017199)
निरवानिरव अधिकारी.

Serial No. M-16166

सूचना

सूचना देणेत येते की, सभासद (मॅम्बर्स) यांची अंतिम सर्वसाधारण सभा शनिवार, दिनांक १७ सप्टेंबर २०१६, सकाळी १०-०० वा. कंपनीच्या १ जानकी, ४७/५ए, एरंडवणा, पुणे ४११ ००४ येथे बोलवण्यात येत आहे. व त्यामध्ये कलम ५०९ कंपनी कायदा, १९५६ नुसार कंपनीच्या मालमत्तेची विल्लेवाट संदर्भातील कागदपत्रे ठेवण्यात येणार आहेत. याची विशेष सूचना सर्व सभासदांना देण्यात आली आहे.

पुणे,
दिनांक २४ ऑगस्ट २०१६.

अप्टाइम इन्फ्राटेल सर्व्हिसेस (इंडिया) प्रा. लि.,
CIN No. U64202PN2002PTC017199)
निरवानिरव अधिकारी.

Serial No. M-16167

METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED

(Formerly known as MCX-SX CLEARING CORPORATION LIMITED)

Regd. Office: Exchange Square, CTS. No.255, Suren Road
Andheri (East), Mumbai 400 093

Pursuant to the change of name of the Clearing Corporation as approved by the Ministry of Corporate Affairs, Registrar of Companies, Mumbai *vide* Certificate of Incorporation dated August 18, 2015 the existing;

- (i) Rules of the Clearing Corporation.
- (ii) Bye-laws of the Clearing Corporation.
- (iii) Capital Market segment Regulations.
- (iv) Futures and Options segment Bye-laws.
- (v) Futures and Options segment Rules.
- (vi) Futures and Options segment Regulations.
- (vii) Currency Derivatives segment Bye-laws.
- (viii) Currency Derivatives segment Rules.
- (ix) Currency Derivatives segment Regulation.

shall be amended by substituting the name of the Clearing Corporation, where it appears as 'MCX-SX Clearing Corporation Limited' with new name 'Metropolitan Clearing Corporation of India Limited' and the abbreviation "Clearing Corporation" shall be substituted with "MCCIL", in the aforesaid Rules, Regulations and Bye-laws of the Clearing Corporation.

Mumbai,
Dated August 29, 2016.

AVNI PATEL,
Company Secretary,
Metropolitan Clearing Corporation of India Limited,
(Formerly known as MCX-SX Clearing Corporation Limited).

METROPOLITAN CLEARING CORPORATION OF INDIA LIMITED

(Formerly known as MCX-SX CLEARING CORPORATION LIMITED)

Regd. Office: Exchange Square, CTS. No.255, Suren Road
Andheri (East), Mumbai 400 093

Pursuant to the change of name of the Clearing Corporation as approved by the Ministry of Corporate Affairs, Registrar of Companies, Mumbai *vide* Certificate of Incorporation dated August 18, 2015, the name MCX-SX Clearing Corporation Limited shall be substituted with new name 'Metropolitan Clearing Corporation of India Limited' and the abbreviation "Company" shall be substituted with "MCCIL", wherever it appears in the Memorandum and Articles of Association of the Clearing Corporation.

Mumbai,
Dated August 29, 2016.

AVNI PATEL,
Company Secretary,
Metropolitan Clearing Corporation of India Limited,
(Formerly known as MCX-SX Clearing Corporation Limited).

Serial No. M-16168

**Notice of Voluntary Winding up of Indian
Bunkering and Trading Pvt. Ltd.**

"RESOLVED THAT pursuant to the provisions of section 484(1) (b) of Companies Act, 1956 and /or applicable sections of Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to wind up the affairs of the Company as the member's voluntary winding up, w.e.f. 25th July 2016."

For Indian Bunkering and Trading Pvt. Ltd.
Director.

Serial No. M-16169

FORM NO. 151

Members' Voluntray Winding Up

Notice of appointment of liquidator pursuant to Section 516

Name of Company	:	Indian Bunkering and Trading Private Limited.
Nature of Business	:	Trading in fuel oil and lubricants.
Address of Registered Office	:	Hiranandani Complex Crystal Plaza, 1st Floor, Office No. 42, Plot No. 18/27, Sector-7, Kharghar, Navi Mumbai 410 201, Maharashtra.
Name(s) and Address(es) of Liquidator(s).	:	CS Shakeel Kayamkhani, (Practicing Company Secretary). Address : C/o. Pamvi Properties Limited, Empire House, 3rd Floor, 214, D. N. Road, Near VT Station, Fort, Mumbai 400 001.
Date of appointment	:	25th July 2016.
By Whom Appointed	:	Members.

M. S. KAYAMKHANI AND ASSOCIATES
Company Secretaries.

Serial No. M-16170

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
(ORDINARY)**

ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 941 OF 2014

In the matter of Companies Act, 1956

AND

In the matter of section 433(e) and section 434 of
the Companies Act, 1956

AND

In the matter of Winding up of Alexander Knights
Impex Private Limited, Having its registered Office
at Shop No. 06, Jewel Mahal Co-op. Hsg. Soc. Ltd,
Shopping Complex, Seven Bungalows, Circle,
Andheri (West) Mumbai 400 061.

CIN :U51909MH2013PTC244487

...Respondent

Versus

Aramex India Private Ltd.,
having its registered office at
A-60/61, Road 1, MIDC, Andheri (East),
Mumbai 400 093.

...Petitioner

Advertisement Of Petition

A Petition under section 433 and 434 for the winding up of the abovenamed Company was presented by the petitioner hereinabove in the Hon'ble High Court of Bombay on 18th September 2014 as Creditors of The Company, and the said Petition was admitted in pursuance of the order dated 21st March 2016 and now same is fixed for hearing before the Company Judge on 13th June, 2016 at 11-00 a.m or soon thereafter.

Any Person / Creditor, And / OR Contributory desirous of supporting or opposing the said petition, should sent to the Petitioner or his Advocate at his office address mentioned hereunder, a Notice of his intention signed by him or his Advocate with his full name and address so as to reach the Petitioner or his Advocate not later than five days before the date fixed for hearing of the Petition, and appear at the hearing for the purpose in person or by his Advocate.

A copy of the petition will be furnished by the Petitioner's Advocate on payment of the prescribed charges for the same.

Any Affidavit intended to be used in opposition to the Petition, should be filed in court, and a copy thereof served on the Petitioner's Advocate, not less than five days before the date fixed for hearing.

Bombay, dated this day of March, 2016.

M/s. Halai and Co.,
186/187, 1st Floor,
Ashoka Centre,
L.T. Marg, Mumbai 400 001.

Serial No. M-16171

INDIAN COMMODITY EXCHANGE LIMITED, NAVI MUMBAI

Subject to SEBI's (Securities and Exchange Board of India) approval, it is proposed to make the following amendments in the Rules of Indian Commodity Exchange Limited (Deemed Stock Exchange). The proposed amendments are published for information/public comments. Any person having any observations on the proposed amendments to the Rules may send the same in writing to the undersigned at Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane- Belapur Road Airoli, Navi Mumbai – 400 708, India. or through email to gazette@icexindia.com within fifteen days from the date of this publication. The comments/ observations received after the fifteenth day will not be considered and the draft will be taken into consideration immediately after the expiry of fifteen days.

PROPOSED AMENDMENT TO THE RULES OF THE INDIAN COMMODITY EXCHANGE LIMITED

1. In the Rules of the Indian Commodity Exchange Limited (herein after referred to as “the ICEX Rules”), in the sentences above Rule 1, for the words, numbers and symbols “In exercise of the powers conferred by Section 6(3) of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), and with the previous approval of the Forward Markets Commission, the”, the following word shall be substituted, namely:—

“The”;

2. In Rule 1 of ICEX Rules;

(i.) in Rule 1.2, for the words and symbols “the Forward Markets Commission (hereinafter referred to as “the Commission”), the following words and symbols shall be substituted, namely:—

“Securities and Exchange Board of India (hereinafter referred to as SEBI”;

(ii.) In Rule 1.3,

(a.) for the words, numbers and symbols “the Forward Contracts (Regulation) Act, 1952, the Forward Contracts (Regulation) Rules, 1954 and”, the following words, numbers and symbols shall be substituted, namely:-

“the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “SCRA”) and”;

(b.) after the words “Regulations made thereunder”, the following words, symbols and numbers shall be inserted, namely:-

“and the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”);

(c.) for the words, numbers and symbols “ Forward Contracts (Regulation) Act,1952 {hereinafter referred to as “FCRA”}, the Forward Contracts (Regulation) Rules, 1954 {hereinafter referred to as “FCRR”}” the following words, numbers and symbols shall be substituted, namely:- “SCRA and the Rules and Business Rules /Regulations made thereunder and SEBI Act and the Rules and Business Rules /Regulations made thereunder”;

(d.) before the words and symbols, “and Circulars issued thereunder” the words and symbols “as amended from time to time and the Rules, Business Rules / Regulations, Directives, Orders, Guidelines, Norms” shall be deleted;

(e.) for the word “Commission” the word “SEBI” shall be inserted.

- (iii.) in Rule 1.4,
 - (a.) for the words “ the provisions of the FCRA or FCRR”, the following words “SCRA or SEBI Act or Rules and Regulations made thereunder” shall be substituted;
 - (b.) for the words “ the provisions of FCRA / FCRR”, the following words “the provisions of SCRA or SEBI Act or Rules and Regulations made thereunder” shall be substituted;
- (iv.) after Rule 1.4 the following Rules shall be inserted, namely;
 - “1.5 All directives, guidelines, circulars, procedures and process issued, recognized or approved by the Forward Markets Commission shall continue to be in-force unless amended or substituted by Securities Laws.”
 - “ 1.6 All Regulations, directives, guidelines, circulars, procedures and process issued or prescribed by the Indian Commodity Exchange Ltd, with or without the directives of SEBI and / or any other Competent Authority shall be part of these Rules.”

3. for the rule 2.1.1 the words, numbers and symbols “The Forward Contracts (Regulation) Act, 1952 and the Rules framed thereunder.” the following words, numbers and symbols shall be substituted, namely:—

- (i.) “Securities Laws and the rules framed there under and shall include :
 - (a.) All regulations existing or new issued or prescribed by SEBI and made applicable to the Commodity Derivatives market; and
 - (b.) All circulars and directives issued or that may be issued and made applicable by SEBI to the Commodity Derivatives market; and
 - (c.) All circulars and directives issued by SEBI and notified by the Exchange through a circular
- (ii.) the Rule 2.3 (d) shall be deleted.
- (iii.) in the rule 2.3 (e)for the words, numbers and symbols “the Forward Contracts (Regulation) Act, 1952 Forward Contracts (Regulation) Rules,1954 and directives issued by the Commission” the following words, numbers and symbols shall be substituted, namely;

“the SCRA and the Rules and Regulations made thereunder and the SEBI Act and the Rules and Regulations made thereunder and directives issued by SEBI from time to time”
- (iv.) the rule 2.3 (f) “ ‘Clearing House’ means the division of the Exchange, or an entity designated as such by the Exchange, providing the services of settlement of transactions to the exchange members, and guaranteeing settlement by delivery or otherwise of the obligations to the clearing members, on behalf of the Exchange.” shall be substituted, namely;

“ ‘Clearing House’ means a division of the Exchange or any agency identified by the relevant authority or any independent entity such as Clearing Corporation set up and empowered suitably to act as a facilitator for processing of deliveries and payments between clearing members /trading members and participants for trades effected by them on the exchange.”

- v. after rule 2.3(f) as so amended, the following rule shall be inserted, namely :
- “ff. ‘Clearing Corporation’ means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange and includes a clearing house.”;
- vi. the rule 2.3 (g) “ ‘Clearing member’ means a Trading cum Clearing Member, an Institutional Trading cum Clearing member, and a Professional Clearing Member of the Exchange or its Clearing House who has the right to clear transactions, on own account or on account of its clients / constituents, in contracts that are executed in the trading system of the Exchange.”
- shall be substituted, namely :---
- “ ‘Clearing member’ means a person having clearing and settlement rights in any recognised clearing corporation and shall include any person having clearing and settlement rights on the Exchange.
- Provided that such a clearing member of the Exchange shall be required to become a member of a recognised clearing corporation from such date as may be specified by the SEBI.”
- vii. in the rule 2.3 (h) for the words, numbers and symbols “Forward Contracts (Regulation) Act, 1952 including securities or instruments representing any such commodity permitted to be traded on the Exchange” shall be substituted with the word “SCRA”;
- viii. after rule 2.3 (h) as so amended, the following rule shall be inserted, namely:---
- “HA. Commodity derivative” means a contract –
- (i) for the delivery of such goods, as may be notified by the Central Government in the *Official Gazette*, and which is not a ready delivery contract; or
- (ii) for differences, which derives its value from prices or indices of prices of such underlying goods or activities, services, rights, interests and events, as may be notified by the Central Government, in consultation with the SEBI, but does not include securities as referred to in sub-clauses (A) and (B) of clause (ac) of section 2 of SCRA.”
- ix. after rule 2.3 (i) as so amended, the following rule shall be inserted, namely:-
- “ia. ‘Derivative’ includes—
- (A) a security derived from a debt instrument, share,
- (B) a contact which derives its value from the prices, or index of prices, of securities;
- (C) commodity derivatives;
- (D) Currency and interest rate derivatives; and
- (E) such other instruments as may be declared by Central Government to be derivative;”
- x. in the rule 2.3 (n) after the words and symbols “sole proprietary firm,” the following words and symbols shall be inserted, namely:-
- “Hindu Undivided Family(HUF),”

- xi. in the rule 2.3 (o iii) after the words “body corporate” the following words shall be inserted, namely:-
“which is a member of an Exchange”
- xii. after the rule 2.3 (p) the following rules shall be inserted, namely:-
“ pa. ‘Non-transferable specific delivery contract’ means a specific delivery contract, the rights or liabilities under which or under any delivery order, railway receipt, bill of lading, warehouse receipt or any other documents of title relating thereto are not transferable.”
“Pb ‘Option in commodity derivatives’ means a contract for the purchase or sale of a right to buy or sell, or a right to buy and sell, commodity derivatives in future, and includes a teji, a mandi, a teji mandi, a galli, a put, a call or a put and call in commodity derivatives ”;
- xiii. in rule 2.3 (q) for the words “joint Hindu family” the words “Hindu Undivided Family (HUF)” shall be inserted.
- xiv. in rule 2.3 (r) after the words “dealing in commodities” the word and symbol “/securities” shall be inserted.
- xv. after the rule 2.3 (r) the following rules shall be inserted, namely:-
“ra. ‘Ready delivery contract’ means a contract which provides
for the delivery of goods and the payment of a price therefor, either immediately, or within such period not exceeding eleven days after the date of the contract and subject to such conditions as the Central Government may, by notification in the *Official Gazette*, specify in respect of any goods, the period under such contract not being capable of extension by the mutual consent of the parties thereto or otherwise:
Provided that where any such contract is performed either wholly or in part;
i. by realisation of any sum of money being the difference between the contract rate and the settlement rate or clearing rate or the rate of any offsetting contract;
or
ii. by any other means whatsoever, and as a result of which the actual tendering of the goods covered by the contract or payment of the full price therefor is dispensed with, then such contract shall not be deemed to be a ready delivery contract;”
- xvi. the rule 2.3 (s) “ ‘Recognised Exchange’ means an Exchange, which is for the time being recognised by the Central Government and/or Commission under the provisions of the FC(R) Act, 1952.” shall be substituted, namely:-
“ Recognised Exchange’ means an ‘Exchange’ or ‘Stock Exchange’ or ‘Commodity Derivative Exchange’ operated by ICEX.”;
- xvii. in the rule 2.3 (t) after the words “prescribed by the Exchange” the words “or the Commission” shall be deleted;
- xviii. in the rule 2.3 (u) for the words, numbers and symbols “Forward Markets Commission under the Forward Contracts (regulation) Act, 1952” the words “Securities and Exchange Board of India” shall be substituted;

xix. the rule 2.3 (v) the following rule shall be substituted, namely:-

“ ‘Securities’ include:

- i. shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- ii. derivative;
- iii. units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- iv. security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- v. units or any other such instrument issued to the investors under any mutual fund scheme; Explanation – For the removal of doubts, it is hereby declared that “securities” shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the person’s and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938).
- vi. any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, any acknowledging beneficial interest of such investor is such debt or receivable including mortgage debt, as the case may be;
- vii. Government securities;
- viii. such other instruments as may be declared by the Central Government to be securities; and
- ix. rights or interest in securities;”

xx. after rule 2.3 (v) as so amended, the following rules shall be inserted, namely:-

“ va. ‘SECURITIES LAWS’ means SCRA, SCRR, SEBI Act, SEBI, Stock Broker Regulations, SECC Regulations and shall include:

- i. All regulations existing or new issued or prescribed by SEBI and made applicable to the Commodity Derivatives market; and
- ii. All circulars and directives issued or that may be issued and made applicable by SEBI to the Commodity Derivatives market; and
- iii. All circulars and directives issued by SEBI and notified by the Exchange through a circular;”

“vaa. Specific delivery contract” means a commodity derivative which provides for the actual delivery of specific qualities or types of goods during a specified future period at a price fixed thereby or to be fixed in the manner thereby agreed and in which the names of both the buyer and the seller are mentioned;”

xxi. after rule 2.3 (w), the following rule shall be inserted, namely:-

“wa. ‘Transferable specific delivery contract’ means a specific delivery contract which is not a non-transferable specific delivery contract and which is subject to such conditions relating to its transferability as the Central Government may by notification in the Official Gazette, specify in this behalf.”

xxii. after rule 2 of the ICEX, the following Rule shall be inserted, namely:-

“ ‘2A INTERPRETATION OF CERTAIN WORDS AND EXPRESSIONS.

Words and expressions used herein and not defined in this Rules but defined in the SCRA and the Rules and regulations made thereunder or the SEBI Act and the Rules and regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, Rules and Regulations.’ ”

4. in Rule 3 of ICEX Rules:-

- i. after the word “commodities” the word and symbol “/securities” shall be inserted.
- ii. for the words, numbers and symbol “Forward Contracts (Regulation) Act, 1952, and Rules made thereunder” the following words and symbols “SCRA and the Rules and Business Rules /Regulations made thereunder and SEBI Act and the Rules and Business Rules /Regulations made thereunder,” shall be substituted.
- iii. for the word “Commission” the word “SEBI” shall be substituted.
- iv. in Rule 3a, for the word “Commission” where ever it occurs the word “SEBI” shall be substituted.
- v. in Rule 3b, after the words “Clearing House” where ever it occurs the words “or of the Clearing Corporation” shall be inserted.
- vi. in Rule 3f, for the word “Commission” the word “SEBI” shall be substituted.
- vii. in Rule 3g, for the words, symbols and numbers “Forward Contracts (Regulation) Act, 1952” the word “SCRA” shall be substituted.
- viii. after Rule 3g (xiv) for the word “Commission” the word “SEBI” shall be substituted.
- ix. after Rule 3.1j for the word “Commission” the word “SEBI” shall be substituted.
- x. in Rule 3.2 (b) for the word “recommend” the word “intimate” shall be substituted.
- xi. in Rule 3.2 (c) for the word “making recommendations regarding admission” the word “admitting” shall be substituted.
- xii. in Rule 3.3 for the word “Commission” where ever it occurs the word “SEBI” shall be substituted.
- xiii. in Rule 3.3 (a) after the word “commodities” the word and symbol “/securities” shall be inserted.
- xiv. in Rule 3.3 (b) after the words “within which any” the word “futures” shall be deleted.
- xv. in Rule 3.4 for the word “Commission” the word “SEBI” shall be substituted.
- xvi. in Rule 3.5 for the word “Commission” the word “SEBI” shall be substituted.
- xvii. in Rule 3.6 for the word “Commission” where ever it occurs the word “SEBI” shall be substituted.

- xviii. in Rule 3.7 after the word “Commodity” the word and symbol “/Security” shall be inserted.
- xix. in Rule 3.7 after the word “commodities” where ever it occurs the word and symbol “/securities” shall be inserted.
- xx. in Rule 3.7 after the word “commodity” the word and symbol “/Security” shall be inserted.
- xxi. in Rule 3.9 for the word “Commission” the word “SEBI” shall be substituted.

In Rule 4 of the ICEX Rules,-

- (i) in rule 4.3, after the word “firms,” the following word and symbol “LLP,” shall be inserted.;
- (ii) in rule 4.6.II, for the words and symbols “Institutional Trading-Cum-Clearing Member (ITCM): Institutional Trading cum Clearing Member means a person who is admitted by the Exchange as a Institutional Trading cum Clearing Member of the Exchange and who shall be allowed to trade on his account and to settle trades done by himself as well as by other Trading cum Clearing members or Trading members or Institutional Trading members.” the words and symbols
“Trading cum Clearing Member (TCM).— Trading cum Clearing Member means a person who is admitted by the Exchange as a Trading cum Clearing Member of the Exchange and who shall be allowed to trade on his account and to settle trades done by himself as well as by other Trading members.
Provided that such a Trading cum Clearing Member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and/or the SEBI.” shall be substituted.
- (iii) in rule 4.6.III, after the words “Clearing House of the Exchange” the words and symbols “ /Clearing Corporation” shall be inserted;
- (iv) in rule 4.6.III, the words and symbols “Trading-cum-Clearing members or” the word “other” shall be substituted.
- (v) in rule 4.6.III, after the words “Trading Members” the words “ or Institutional Trading members” shall be deleted.
- (vi) in rule 4.6.III, the proviso “Provided that such a Professional Clearing Member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and/or the SEBI.” shall be inserted.
- (vii) in rule 4.6.IV,
 - (a) after the words and symbols “ Trading Member (TM)” the words and symbols “ / Stock Broker” shall be inserted.
 - (b) after the words and symbols “ Trading Member” the words and symbols “/ Stock Broker” shall be inserted.
- (viii) in rule 4.6.IV, after the words “Professional Clearing Members” the words “or Institutional Trading cum clearing members” shall be deleted.
- (ix) in rule 4.6.V,
 - (a) for the words and symbols “Trading-Cum-Clearing Member (TCM)” the words and symbols “Self-Clearing Member” shall be substituted.
 - (b) for the words and symbols “Trading-Cum-Clearing Member” the words and symbols “Self-Clearing Member” shall be substituted.

- (x) in rule 4.6.V, the proviso "Provided that such a Self-Clearing Member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and/or the SEBI." shall be inserted.
- (xi) in rule 4.7.I, after the words "eligible to become members of the Exchange" the words, numbers and symbols "and shall have to meet the eligibility criteria to become a member of the Exchange and conditions of registration, as specified under rule 8 of Securities Contracts (Regulation) Rules, 1957 (herein after referred as SCRR) as amended from time to time and Stock Broker Regulations as prescribed by Securities and Exchange Board of India (herein after referred as SEBI) respectively:" shall be inserted;
- (xii) rule 4.7.I (iii) shall be deleted.
- (xiii) in rule 4.7.I(xi) for words and symbols "A person, who is not a citizen of India, is eligible to be admitted as a member of the Exchange, if he complies with the Laws and Rules applicable to such a person in the country where he is a citizen, besides the Laws, Bye-laws, Rules and Business Rules /Regulations applicable to such a person in India." the words and symbols and numbers "No person shall be eligible to be qualified as a member, if such person is:
 - (a) Less than 21 years of age;
 - (b) Not a citizen of India; provided that the Governing body may in suitable cases relax this condition with prior approval of the SEBI." shall be substituted.
- (xiv) in rule 4.7.II(xi) after the words "by any other" the words and symbols " Commodity /" shall be deleted.
- (xv) in rule 4.7.II(xiii) for the words, symbols and numbers "Forward Contracts (Regulation) Act, 1952" the words "Securities Laws" shall be substituted.
- (xvi) in rule 4.7.II(xv) for the words and symbols "FC(R) Act" the words "Securities Laws" shall be substituted.
- (xvii) in rule 4.7.II(xv) for the word " Commission" the word " SEBI" shall be substituted.
- (xviii) in rule 4.7.II after rule 4.7.II(xv) the following new rules shall be inserted, namely:-
 - "xvi. has been determined by the Exchange in public interest not to admit him as the Member of the Exchange;
 - xvii. is engaged as principal or employee in any business other than that of securities or commodity derivatives except as a broker or agent not involving any personal financial liability unless he undertakes on admission to sever his connection with such business.

However, a member of the Exchange would not be disqualified if such member is engaged in "business in goods related to the underlying and /or business in connection with or incidental to or consequential to trades in derivatives.

Provided further that nothing herein shall be applicable to any corporations, bodies corporate, companies or institutions referred to in items (a) to (n) of the proviso to sub-rule (iii) of Rule 4.7C;

- xviii. does not comply with such other conditions as may be specified by the SEBI or Board or the Committee of the Exchange thereon from time to time."

(xix) rule 4.7.III shall be deleted.

(xx) After rule 4.7 so as amended the following new rules shall be inserted, namely:—

“4.7A. No person eligible for admission as a member under Rule 4.7 (xi) and 4.7.II herein above shall be admitted as a member unless:

- (i) he has worked for not less than two years as a partner with, or an authorized assistant or authorised clerk or remisier or apprentice to, a member; or
- (ii) he agrees to work for a minimum period of two years as a partner or representative member with another member and to enter into bargains on the floor of the exchange and not in his own name but in the name of such other member; or
- (iii) he succeeds to the established business of a deceased or retiring member who is his father, uncle, brother or any other person who is, in the opinion of the governing body, a close relative:

Provided that the rules of the exchange may authorise the governing body to waive compliance with any of the foregoing conditions if the person seeking admission is in respect of means, position, integrity, knowledge and experience of business in securities, considered by the governing body to be otherwise qualified for membership.

4.7 B. No person who is a member at the time of application for recognition or subsequently admitted as a member shall continue as such if—

- (i) he ceases to be a citizen of India: Provided that nothing herein shall affect those who are not citizens of India but who were admitted under the provisions of clause (xi) of rule 4.7I , subject to their complying with all other requirements of this rule
- (ii) he is adjudged bankrupt or a receiving order in bankruptcy is made against him or he is proved to be insolvent
- (iii) he is convicted of an offence involving fraud or dishonesty or moral turpitude.
- (iv) he engages either as principal or employee in any business other than that of securities or commodity derivatives except as a broker or agent not involving any personal financial liability, provided that—
 - (a) the governing body may, for reasons, to be recorded in writing, permit a member to engage himself as principal or employee in any such business, if the member in question ceases to carry on business on the commodity exchange either as an individual or as a partner in a firm. However, a member of the Exchange would not be disqualified if such member is engaged in “business in goods related to the underlying” and /or “business in connection with or incidental to or consequential to trades in derivatives”.

- (b) nothing herein shall affect members of the Exchange which are corporations, bodies corporate, companies or institutions referred to in items (a) to (n) of the proviso to Sub-rule (iii) Rule 4.7C.

4.7C. A company as defined in the Companies Act, 1956 / 2013, shall be eligible to be admitted as a member of the Exchange, if:

- (i) such company is formed in compliance with the provisions of the Companies Act, 1956 or the Companies Act, 2013.
- (ii) a majority of the directors of such company are shareholders of such company and also members of the Exchange; and
- (iii) the directors of such company, who are members of the Exchange, have ultimate liability in such company: Provided that where the Securities and Exchange Board of India makes a recommendation in this regard, the governing body of the Exchange shall, in relaxation of the requirements of this clause, admit as member the following corporations, bodies corporate, companies or institutions, namely:—
 - (a) the Industrial Finance Corporation, established under the Industrial Finance Corporation Act, 1948 (15 of 1948);
 - (b) the Industrial Development Bank of India, established under the Industrial Development Bank Act, 1964 (18 of 1964);
 - (c) the Life Insurance Corporation of India, established under the Life Insurance Corporation Act, 1956 (31 of 1956);
 - (d) the General Insurance Corporation of India constituted under the General Insurance Corporation (Nationalisation) Act, 1972 (57 of 1972);
 - (e) the Unit Trust of India, established under the Unit Trust of India Act, 1963 (52 of 1963)
 - (f) the Industrial Credit and Investment Corporation of India, a company registered under the Companies Act, 1956 / 2013;
 - (g) the Subsidiaries of any of the corporations or companies specified in (a) to (f) and any Subsidiary of the State Bank of India or any nationalised bank set up for providing merchant banking services, buying and selling securities and other similar activities.
 - (h) any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);
 - (i) the Export Import Bank of India, established under the Export Import Bank of India Act, 1981 (28 of 1981);
 - (j) the National Bank for Agriculture and Rural Development, established under the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981); and

- (k) the National Housing Bank, established under the National Housing Bank Act, 1987 (53 of 1987).
 - (l) Central Board of Trustees, Employees' Provident Fund, established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952);
 - (m) any pension fund registered or appointed or regulated by the Pension Fund Regulatory and Development Authority under the Pension Fund Regulatory And Development Authority Act, 2013 (23 of 2013); and
 - (n) any Standalone Primary Dealers authorized by the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934 (2 of 1934).
- 4.7D. A company as defined in the Companies Act, 1956 / 2013 shall also be eligible to be admitted as a member of the Exchange if—
- (i) such company is formed in compliance with the provisions of section 12 or section 3 of the Companies Act, 1956 or the Companies Act, 2013 respectively;
 - (ii) such company undertakes to comply with such financial requirements and norms as may be specified by the SEBI for the registration of such company under Sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
 - (iii) the directors of the company are not disqualified from being members of an exchange under the applicable provisions of these rules and the Directors of the company had not held the offices of the Directors in any company which had been a member of the Exchange and had been declared defaulter or expelled by the Exchange; and
 - (iv) not less than two directors of the company are persons who possess a minimum two years' experience:
 - (a) in dealing in securities or
 - (b) as portfolio managers; or
 - (c) as investment consultants.
- 4.7E. Where any member of the Exchange is a firm, the provisions of Rules 4.7 I (xi), and applicable provisions of 4.7 (II) and 4.7 B shall, so far as they can, apply to the admission or continuation of any partner in such firm.
- 4.7F. A limited liability partnership as defined in the Limited Liability Partnership Act, 2008 (6 of 2008), shall also be eligible to be elected its a member of the Exchange, if ,---
- (i) such "limited liability partnership" undertakes to comply with such financial requirements and norms as may be provided by the SEBI for registration of such limited liability partnerships under sub-section (1) of section 12 of the SEBI Act;

- (ii) the designate partners of the 'limited liability partnership' are not disqualified from being members of the Exchange under 4.7 I (xi), and applicable provisions of 4.7 (II) and 4.7 B except sub-rule (i) and sub-rule (iv) thereof and the designated partners of the 'limited liability partnership' had not held the offices of Directors in any company or body corporate or partner in any firm or 'limited liability partnership', which had been a member of the Exchange and had been declared defaulter or expelled by the Exchange; and
- (iii) not less than two designated partners of the limited liability partnership' are persons who possess a minimum experience of two years:-
 - (a) in dealing in securities; or
 - (b) as portfolio managers; or
 - (c) as investment consultants.

4.7G. Any provident fund represented by its trustees, of an exempted establishment under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952), shall also be eligible to be elected as a member of the Exchange.”.

(xxi) in rule 4.8.(iv) for the word “ Commission” the word “ SEBI” shall be substituted.

(xxii) After rule 4.8 as so amended the following new rules shall be inserted, namely:-

“4.8A. Every Member of the Exchange is required to obtain a certificate of registration from SEBI under the SEBI (Stock Broker and Sub- Brokers) Regulations, 1992 and shall comply with the terms and conditions as may be specified by SEBI from time to time. The application for such registration shall be made in the form prescribed by SEBI, through the Exchange, along with the applicable fees.

4.8B. All existing members of the Exchange, shall make an application which is complete in all respects and satisfying the eligibility requirements for membership as specified in the Rules, Bye-laws and Regulations/Business Rules of the Exchange for registration with SEBI, within a period of three months from September 28, 2015 in the prescribed Form(s) under Schedule 1 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 along with the applicable fee as specified under Schedule V of that Regulation and additional information as specified by SEBI *vide* its Circular No. SMD/ POLICY/CIR-11/98, dated March 16, 1998, through the Exchange and shall comply with the conditions specified thereunder so as to continue buying or selling or otherwise dealing in commodity derivatives as a commodity derivatives broker after a period of three months from September 28, 2015.

All such existing members of the Exchange shall also be required to meet the eligibility criteria as prescribed under these rules within a period of one year from the date of transfer and vesting of rights and assets of the Forward Markets Commission (FMC) with SEBI i.e., by September 28, 2016.

An existing member, who fails to apply within three months from September 28, 2015, or whose application to SEBI for registration has been rejected by the Exchange or SEBI, shall forthwith cease to continue buying or selling or otherwise dealing in commodity derivatives as a commodity derivatives

broker and the Exchange will place the trading terminal(s) of such Member(s) in suspended square off mode leading to deactivation of terminal(s).

For the purpose of Rule 4.7B, existing member means a Member of the Exchange admitted as such by the Exchange till September 28, 2015 for trading, clearing or settlement of contracts permitted on the Exchange under the Rules, Byelaws and Business Rules of the Exchange.

- 4.8C. The Exchange shall collect from every Member of the Exchange the fee payable by him to the SEBI as specified in Table 2 under Sub- clause 1 of clause 3 of Schedule V of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.
- 4.8D. The members of the Exchange, upon registration with the SEBI, shall comply with all conditions, obligations and responsibilities as specified under Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 or as may be prescribed by the SEBI from time to time.
- 4.8E. A Member of the Exchange carrying on the activity of buying, selling or dealing in commodity derivatives, shall not undertake the activity of buying, selling or dealing in securities other than commodity derivatives, unless permitted by the SEBI.

However, a member of the Exchange would not be disqualified if such member is engaged in “business in goods related to the underlying” and/or “business in connection with or incidental to or consequential to trades in derivatives”.

- 4.8F. The Exchange shall only refund, in due course, the security deposit and any other refundable deposits with the Exchange to the members whose application for registration with the SEBI is rejected by the SEBI, for any reason, whatsoever.’
- 4.8G. An existing member of the Exchange shall be deemed to have surrendered his membership of the Exchange under the following conditions:
- (a) if he fails to apply with SEBI for registration as existing member within three months period from September 28, 2015 and also fails thereafter to apply for SEBI registration after meeting all the criteria for registration with the SEBI as a new member within such time as may be prescribed by the Exchange; or
 - (b) his application for registration has been rejected by Exchange / SEBI.

On such deemed surrender, the deposits lying with the Exchange, shall be refundable subject to settlement of all pending dues, outstanding contracts and charges, fees, penalties, etc., and subject to compliance with such procedure, terms and conditions as may be laid down by the Exchange. However, the deposit(s) may be retained if there are any unfulfilled obligations including arbitration claims, investor complaints, other grievances/ claims, disciplinary action etc. against the Member which comes to the notice of the Exchange, before release of the deposit. In case the Member was affiliated with TCM/ PCM, the refund will further be subject to NOC from such TCM/PCM.”

(xxiii) in rule 4.10.(ii) for the word “Commission” the word “ SEBI” shall be substituted.

- (xxiv) in rule 4.10.(v) after the words “partnership firm,” the words “LLP,” shall be inserted.
- (xxv) in rule 4.10.(v) after the words “the Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted.
- (xxvi) in rule 4.14.(i) after the words “payment of initial security deposit” the words and symbols “including Base Minimum Capital (BMC) or Base Capital (BC)” shall be inserted.
- (xxvii) in rule 4.14.(iv) after the words “the partnership” wherever occurs, the words “or of the LLP” shall be inserted.
- (xxviii) in rule 4.14.(iv) after the words “the Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted.
- (xxix) After rule 4.14 (iv) so as amended the following new rule shall be inserted, namely:-
“iv.a Utilization of Base Minimum Capital

Every member shall deposit Base Minimum Capital (“BMC”) with the Exchange as specified by the Exchange and / or SEBI, whichever is higher, from time to time. BMC shall be kept in a separate account by the Exchange. BMC shall, after defraying all such costs, charges and expenses as are allowed under the Rules, Bye-laws and Business Rules to be incurred by the Exchange, be utilized in the following order of priority:

- a. Exchange Dues including Subscriptions, debts, fines, fees, charges and other moneys due to the Exchange and/or SEBI;
- b. Payment of arbitration fee and dues payable by the Member on account of pending arbitration awards.

Further, the Exchange may debit from the deposits or other monies of the member lying with his Clearing Member(s), in excess of his/ their dues, for payment of above dues.”

- (xxx) After rule 4.14 (v), after the words “the Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted.
- (xxxi) After rule 4.14 as so amended the following new rule shall be inserted, namely:-
“4.14A Network and Deposits:

All members of the Exchange seeking registration with SEBI shall fulfill and maintain at all times the network and deposit requirement as given in Schedule VI of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 or as prescribed, from time to time, by the Exchange or the SEBI, whichever is higher.

However, all existing members of the Exchange shall satisfy the minimum network and deposit requirements as specified by the SEBI under SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 within a period of one year from the date of transfer and vesting of rights and assets of the FMC with the SEBI i.e., by September 28, 2016.

For the purpose of this Rule, Existing Member means a member of the Exchange admitted as such by the Exchange till September 28, 2015 for trading, clearing or settlement of contracts permitted on the Exchange under the Rules, Byelaws and Business Rules of the Exchange.”

- (xxxii) in rule 4.15.i.(e), after the word “ commodity ” the symbol and word “ / securities” shall be inserted.
- (xxxiii) in rule 4.15.ii.(d), for the word “ Commission” the word “ SEBI” shall be substituted.
- (xxxiv) After rule 4.15 as so amended the following new rule shall be inserted, namely :—

“4.15 A. Limited Liability Partnership (LLP) as member of the Exchange

- (i) LLP shall be eligible for admission as Member of the Exchange provided it fulfills the following :
 - a. It is registered under the Limited Liability Partnership Act, 2008;
 - b. The LLP agreement is approved by the Exchange;
 - c. The LLP agreement contains a provision to the effect that the business of the LLP shall at all times be carried out so as to comply with the Bye-Laws, Rules and Regulations of the Exchange, for the time being in force;
 - d. The partners and designated partners of the LLP are acceptable to the Exchange;
 - e. The LLP agreement permits individual partners of the LLP from carrying on business of commodities / securities trading and/or clearing in their individual capacity or as partners in other LLP;
 - f. In case of an LLP in which all the partners are body corporates or in which one or more partners are individuals and body corporates, at least two individuals who are partners of such LLP or nominee of such body corporates shall act as designated partners.
- (ii) The LLP has undertaken to fulfill the following :
 - a. The Exchange shall be informed of any change in the LLP agreement or of partners/designated partners within one (1) month of such change and if any such change is unacceptable to the Exchange, the LLP shall upon receipt of such written communication desist from such action and if the LLP fails to comply, the Exchange shall have the right to suspend the rights and privileges of such Member of the Exchange for such period as may be decided by the Exchange or expel such Member of the Exchange;
 - b. If so required by the Exchange, such other information including the list of partners along with the sharing pattern of the Limited Liability Partnership will be furnished to the Exchange;

- c. The LLP agreement will include such provisions as the Exchange may from time to time require;
 - d. The LLP and its designated partners have undertaken unconditionally to fulfill any condition or requirement which the Exchange may insist upon for admission and continuance as a Member of the Exchange from time to time; and
 - e. No new partner shall be admitted by LLP without the prior approval of the Exchange
- (iii) No change in the name of an existing LLP shall be effected without prior intimation to the Exchange and its approval; and if it is so approved, it shall be posted on the Notice Board of the Exchange.
 - (iv) None of the partners/designated partners shall assign or in any way encumber his interest in the LLP.
 - (v) No person shall at the same time be a partner in more than one LLP carrying on the business of commodities / securities trading and/or clearing.
 - (vi) Notice of every change of partners of LLP, upon approval, shall be posted on the Notice Board of the Exchange.
 - (vii) An LLP shall cease to be a Member of the Exchange upon its dissolution or winding-up.
 - (viii) Partners of the LLP must communicate to the Exchange in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution, retirement, death, winding-up or reconstitution or otherwise.
 - (ix) The erstwhile partners of a dissolved LLP, other than those who are Members of the Exchange in their personal capacity, shall have absolutely no right, privilege, entitlement or concession of a Member of the Exchange, or any claim against the Company or the Exchange in connection with the LLP business, by virtue of having been a partner in the erstwhile LLP.
 - (x) A Partner of LLP which is a Member of the Exchange, shall not carry on business in commodities/ securities trading and clearing, either, as a proprietor, partner of a Partnership Firm, partner of another LLP or director of any other company/body corporate which is Member of the Exchange, except with the previous approval of the Exchange;
 - (xi) Any notice to the Exchange intimating dissolution of an LLP shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved/wound up LLP but that shall not be deemed to absolve the other partner/s of his/their responsibility for such outstanding contracts and liabilities.
 - (xii) Any LLP that violates any of the aforesaid provisions, after being afforded an opportunity of being heard, shall be liable to be suspended by the Relevant Authority

for such period as may be decided by the Relevant Authority and/or expelled from the membership of the Exchange.”

- (xxxv) in rule 4.16.(i), after the words “body corporate” the symbol and words “(including LLP)” shall be deleted.
- (xxxvi) in rule 4.16.(ii)(f), after the words “partner of a firm” the words “ or a LLP” shall be inserted.
- (xxxvii) in rule 4.18(iii), for the word “ Commission” the word “ SEBI” shall be substituted.
- (xxxviii) in rule 4.21(iii), after the words “by dissolution “ the words “in case of Partnership firm or LLP” shall be inserted.
- (xxxix) in rule 4.21(viii), after the words “by resignation” the symbol and words “/ surrender of membership / deemed surrender of membership” shall be inserted.
- (xl) in rule 4.21(xii), for the word “Commission” the word “ SEBI” shall be substituted.
- (xli) in rule 4.21 so as amended the following new sub rules shall be inserted, namely:—
 - “xiii. rejection of application for registration by the SEBI
 - xiv. Certificate of registration with SEBI is cancelled.”.

5. In Rule 5 of the ICEX Rules,—

1. in Rule 5.1, after the words “direction of the Board, or a Committee”, the following words shall be inserted, namely :—

“or the Managing Director”;
2. in Rule 5.1.(iv) the word “Business” shall be deleted;
3. in Rule 5.1.(v) after the words “Clearing House” wherever it occurs, the following symbol and words shall be inserted, namely :—

“/Clearing Corporation”;
4. after Rule (x), the following sub-rules shall be inserted, namely:-
 - “xi. If he has been declared as a defaulter by any other Commodity Exchange.”
 - “xii. If he has been adjudicated as an insolvent or a winding up order has been passed against such member then such member shall be ipso facto declared as a defaulter although he may not be at the same time a defaulter on the Exchange.”
5. in Rule 5.2.(i), the words and symbol “Business Rules /” shall be deleted;
6. in sub-rule 5.3, after the words “out of a transaction in”, the following word and symbol shall be inserted, namely:-

“commodities/”;
7. after Rule (5.4), the following sub-rules shall be inserted, namely:-

“5.4.(A) Exchange shall also immediately inform all other Exchanges about the declaration of default of its member. Further, if the membership is in the name of a corporate, name of the promoters, dominant shareholders shall also be informed.”

“5.4.(B) Manner of filing/inviting claims from investors:

- i. In accordance with Bye-Laws and Rules, the Exchange shall publish a notice inviting the legitimate claimants to file claims against the defaulter member within a specified period of time called as the “specified period”.
 - ii. The specified period shall be, minimum of ninety days.
 - iii. The Exchange shall publish the notice in all the editions of at least one English national daily with wide circulation and in at least one regional language daily with wide circulation at the place(s) where the concerned Exchange Member/s are situated.
 - iv. The notice calling for claims shall also be displayed on the website of the Exchange for the entire specified period.
 - v. The notice shall contain the specified period, the maximum compensation limit for a single claim of an investor and all other relevant information.”
8. in Rule 5.9(vi), for the word “Member”, the word “Membership” shall be substituted;
 9. for Rule 5.10(ii), the following shall be substituted namely :-
“A notice, of the auction/disposal detailing the terms and conditions shall be put up on the notice board of the Exchange at least fourteen(14) clear days before the day fixed for the auction/disposal.”
 10. in Rule 5.10.(iv), the words and symbol “Business Rules /” wherever it occurs, shall be deleted;
 11. in Rule 5.11.(i), the words and symbol “Business Rules /” shall be deleted;
 12. in Rule 5.11.(i), after the words “Rules and Regulations” the following shall be inserted, namely :-
“The Board shall cause a notice of every such application to be posted on the notice board of the Exchange for at least fourteen (14) days prior to such re-admission.”
 13. in Rule 5.11.(iv - 2), the words and symbol “Business Rules /” shall be deleted;
 14. in Rule 5.11.(viii),—
 - (i) after the words “members of the Exchange” the word “of the Exchange”, shall be deleted;
 - (ii) the words and symbol “Business Rules /” wherever it occurs, shall be deleted;
 - (iii) after the words “the Clearing House” the words and symbol “/ Clearing Corporation”, shall be inserted”.
 15. in Rule 5.11.(ix),—
 - (i) for the word “Commission” the word “SEBI” shall be substituted;
 - (ii) after Rule 5.11.(ix), the following shall be inserted namely:-

“5.11.(A)Revocation of ‘Defaulter’/ ‘Deemed Defaulter’ status. The Defaulter/ Deemed Defaulter shall cease to be a Defaulter/ Deemed Defaulter upon payment of his/ its dues, as per the procedure prescribed by the Exchange, from time to time.”

16. in Rule 5.12, after the symbol and word “/ Other”, the word “realised” shall be substituted namely “Realisation”.

17. in Rule 5.12.(ii),

(i) after the words and symbol, “Dues of the Exchange/Clearing House”, the following words and symbol shall be inserted, namely:- “/Clearing Corporation and / or SEBI”;

(ii) after the words “due to the Clearing House” , the following symbol and words shall be inserted, namely:—

“/Clearing Corporation”;

(iii) after the words “closing out of outstanding contracts”, the following words shall be inserted, namely:—

“ and payment of fees, fines, charges and other moneys including interest on such dues to the SEBI, in the order in which their names appear herein above.”

18. in Rule 5.12.(iii), the word and symbol “Business Rules /” shall be deleted.

19. in Rule 5.12.(iv),

i. after the words “Settlement Guarantee” the symbol and word “/ Trade” shall be deleted;

ii. for the sentence “Liability of Member of the Exchange for the acts and omissions of his authorized representative etc.” the following sentence shall be substituted namely:—

“However, in the event of a specific request received from other Commodity Exchange(s) of the shortfall in the settlement of the claims in the respective Commodity Exchange(s), the balance surplus amount remaining after satisfying all the above claims in full, may be utilized for settlement of the claims at other commodity Exchange(s) on a prorate basis in consultation with SEBI.”

20. after Rule 5.12.(iv),

(i) in Rule 5.12.(v) the following words shall be inserted namely :—

“Liability of Member of the Exchange for the acts and omissions of his authorized representative etc”;

(ii) Rule 5.12.(v), the word and symbol “Business Rules ” shall be deleted;

(iii) after Rule 5.12.(v), the following rule shall be inserted namely:—

“5.12.(A). Proceedings in name of or against the Defaulter :

The Relevant Authority shall be entitled to but not bound to,

- (a) initiate any proceedings in a court of law either in the name of the Exchange or in the name of the defaulter against any person for the purpose of recovering any amounts due to the defaulter,
- (b) initiate any proceedings in a court of law either in the name of the Exchange or in the name of creditors (who have become creditors of the defaulter as a result of transactions executed subject to and in accordance with Bye-laws and Rules of the Exchange of the defaulter against the defaulter for the purpose of recovering any amounts due from the defaulter. The defaulter as well as the creditors of the defaulter shall be deemed to have appointed the Exchange as their constituted attorney for the purpose of taking such proceedings.”

21. in Rule 5.13.(i),
 - (i) for the word and symbols “FC(R)A”, the following symbols and words shall be substituted, namely:—
“/SCRA / SEBI Act”;
 - (ii) for the word “framed” the word “made” shall be substituted;
 - (iii) the words and symbol “Business Rules /” shall be deleted.
22. in Rule 5.13.(iii), the word and symbol “Business Rules /” shall be deleted.
23. in Rule 5.14.(i) the words and symbol “Business Rules /” wherever it occurs shall be deleted.
24. after Rule 5.14.(ii) the following sentence shall be inserted namely:—
“Notwithstanding anything contained in any of the Bye-laws and Rules of the Exchange, if the registration of a member is suspended by the SEBI, such member of the Exchange shall ipso facto stand suspended from the membership of the Exchange for the period of suspension, so imposed by the SEBI or till such suspension is in force.”
25. in Rule 5.16.(i), the words and symbol “Business Rules /” shall be deleted.
26. in Rule 5.17,
 - a. the words and symbol “Business Rules /” shall be deleted.
 - b. after the word “Clearing House” the symbol and words “Clearing Corporation” shall be inserted”.
27. in Rule 5.19, the words and symbol “Business Rules /” shall be deleted.
28. In Rule 5.21, for the words “the Commission”, the word “SEBI” shall be substituted.
29. In Rule 5.23.(ii), for the words “the Commission”, the word “SEBI” shall be substituted.
30. in Rule 5.24.(i), the words and symbol “Business Rules /” shall be deleted.
31. in Rule 5.25.(i), after the words “such Member of the Exchange to the Exchange”, the following words shall be inserted, namely:—
“or to any member of the Exchange”;
32. in Rule 5.25.(v), after the words “shall be bound to fulfill transactions”, the following words shall be inserted, namely:—
“and obligations”;
33. after Rule 5.25.(V), the following Rules shall be inserted, namely:—
 - “vi. The provisions of Rules, Bye-Laws and Regulations pertaining to default, shall become applicable to the member expelled from the Exchange as if such Member has been declared a defaulter.
 - vii. No member shall transact business for or with or share brokerage with the expelled member.”.

For Indian Commodity Exchange Limited

RANJIT KUMAR SAMANTARAY,
Chief Regulatory Officer.

Serial No. M-16172

INDIAN COMMODITY EXCHANGE LIMITED, NAVI MUMBAI

Subject to SEBI's (Securities and Exchange Board of India) approval, it is proposed to make the following amendments in the bye-laws of Indian Commodity Exchange Limited (Deemed Stock Exchange). The proposed amendments are published for information/public comments. Any person having any observations on the proposed amendments to the bye-laws may send the same in writing to the undersigned at Indian Commodity Exchange Limited, Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane- Belapur Road, Airoli, Navi Mumbai – 400 708, India. or through email to gazette@icexindia.com within fifteen days from the date of this publication. The comments/ observations received after the fifteenth day will not be considered and the draft will be taken into consideration immediately after the expiry of fifteen days.

PROPOSED AMENDMENT TO THE BYE-LAWS OF THE INDIAN COMMODITY EXCHANGE LIMITED

1. In the Bye-laws of the Indian Commodity Exchange Limited (herein after referred to as “the ICEX Bye-laws”), in the sentence above Bye-law 1, the words, symbols and numbers “In exercise of the powers conferred by Section 11 of the Forward Contracts (Regulation) Act, 1952, and with the previous approval of the Forward Markets Commission,” shall be deleted.

2. In Bye-law 1 of the ICEX Bye-laws,—

i. in Bye-law 1.2 as so amended,—

For the words, “Forward Markets Commission established by the Government of India in accordance with the Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as ‘Commission’)” shall be substituted namely;

“Securities and Exchange Board of India (SEBI) in accordance with the Securities Contracts (Regulation) Act, 1956”.

ii. in Bye-law 1.3 as so amended,—

a. the words, symbols and numbers “Forward Contracts (Regulations) Act, 1952, the Forward Contracts (Regulation) Rules, 1954 and the Rules made by the Exchange thereunder. These Bye- Laws shall at all times be read subject to the provisions of the Forward Contracts (Regulation) Act, 1952 {hereinafter referred to as “FCRA”}, the Forward Contracts (Regulation) Rules, 1954 {hereinafter referred to as “FCRR”},” shall be substituted, namely:

“Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “the SCRA”) and Securities Contracts (Regulation) Rules, 1957 (hereinafter referred to as “the SCRR”);”

b. For the words and symbols “the Government of India and/or Commission” occurring after the symbols and words “circulars issued by” the word “SEBI”; shall be substituted.

iii. in Bye-law 1.4 as so amended, after the words Precedence of “FCRA /FCRR” the words and symbols “SCRA/SCRR” shall be inserted.

in Bye-law 1.4 for the sentence “In case of difference between the provisions of any Rules, Regulations or Bye- Laws of the Exchange and the provisions of FCRA or FCRR, the provision of FCRA/FCRR shall prevail.” the following sentence

“In case of difference, ambiguity or confusion with regard to any of the provisions of these Bye laws of the Exchange and the provisions of the Securities Laws, the provisions of the Securities Laws shall prevail.” shall be substituted.

- iv. After Bye-law 1.4, as amended the following Bye Laws 1.5 and 1.6 shall be inserted, namely:—

“1.5 All directives, guidelines, circulars, procedures and process issued, recognized or approved by the Forward Markets Commission shall continue to be in-force unless amended or substituted by Securities Laws”.

“1.6 All Regulations, directives, guidelines, circulars, procedures and process issued or prescribed by the Indian Commodity Exchange Ltd, with or without the directives of SEBI and / or any other Competent Authority shall be part of these bye-laws”.

3. In Bye-law 2 of the ICEX Bye-laws,—

- i. in Bye-law 2.1.1 as so amended, the words, symbols and numbers “Forward Contracts (Regulation) Act, 1952 and the Rules framed thereunder.” shall be substituted, namely ;

“Securities Laws and the rules framed there under and shall include:

- (a) All regulations existing or new issued or prescribed by SEBI and made applicable to the Commodity Derivatives market; and
- (b) All circulars and directives issued or that may be issued and made applicable by SEBI to the Commodity Derivatives market; and
- (c) All circulars and directives issued by SEBI and notified by the Exchange through a circular”.

- ii. in Bye-law 2.1.2 as so amended, the words “Forward Market Commission” shall be substituted namely:—

“SEBI”.

- iii. after Bye-law 2.3.1 as so amended, the following Bye-laws shall be inserted, namely:-

“2.3.1A. “American Style option contract” American Style option contract means an option contract which may be exercised on any day on or before the expiration day.”;

“2.3.1B. “Assignment” means an allocation of an option contract which is exercised, to a short position in the same option contract, at the same strike price, for fulfillment of the obligation, in accordance with the procedure as may be specified by the Relevant Authority, from time to time.”;

“2.3.1C. “At the money or Near the money strike price” is the strike price of the option contract at or within such range of the underlying as may be specified by the Relevant Authority from time to time.”;

- iv. for Bye-law 2.3.4, the following Bye-law shall be substituted, namely:-

“2.3.4. “Approved User” means a person employed or engaged by a member of an Exchange in his/their own exclusive arrangement with the permission of the Exchange for trading in the automated trading system or any other trading system approved by the Exchange.”;

- v. in Bye Law; 2.3.6 as so amended,

- (a) after the words “Companies Act 1956” the symbol and words “and / or the Companies Act, 2013” shall be inserted.
- (b) for the words, “a recognized Commodity Derivative Exchange upon the approval of such Commodity Derivative” the word “the” shall be substituted.

- (c) for the words, “ a Commodity Derivative” the word “the” shall be substituted.
 - (d) the words, “Commodity Derivative” shall be deleted.
 - (f) for the sentence, “Commodity Exchange means a Commodity Derivative Exchange as recognized under Section 6 of the Forward Contracts (Regulation) Act, 1952.” the sentence “Exchange means an Exchange defined under SCRA, 1956.” shall be substituted,
 - (g) the sentence, “ Commission means the Forward Markets Commission established under section 3 of the Forward Contracts (Regulation) Act, 1952” shall be deleted.
- vi. in Bye-law 2.3.8 as so amended, after the words, “Exchange Member, for use” the word, “either” shall be deleted.
- for the words “authorised persons, participants and authorised users” the words and symbols “, authorised users, authorized persons and clients” shall be substituted.
- vii. in Bye-law 2.3.12 as so amended,
- a. the words, symbols and numbers “ Forward Contracts (Regulation) Act, 1952 and the Rules framed there under, and the ” shall be deleted.
 - b. after the words “Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted.
- viii. in Bye-law 2.3.14 as so amended, for the words, symbols and numbers “ Forward Contracts (Regulation) Act, 1952 Forward Contracts (Regulation) Rules, 1954 and directives issued by the Commission”, the words, symbols and numbers “Securities and Exchange Board of India Act, 1992” shall be substituted,
- ix. in Bye-law 2.3.17 as so amended,-
- a. for the words, “ FCRA” shall be substituted by “SCRA”
 - b. for the words, “ FCRR” shall be substituted by “SCRR”
 - c. for the words, “the Commission” shall be substituted by “SEBI”
- x. after Bye-law 2.3.17 as so amended, the following Bye-laws shall be inserted, namely:-
- “2.3.17 (A): “Cash Settled Derivatives Contract” means a Derivatives Contract which shall be performed by cash settlement rather than delivery of the underlying.”
- xi. in Bye-law 2.3.18 as so amended,-
- a. after the words “Certified warehouse receipts” the symbol and words “ /storage receipt/vault receipt” shall be inserted.
 - b. after the words “certified warehouse” the symbol and word “/vault” shall be inserted;
- xii. in Bye-law 2.3.19 as so amended, the following Bye-law shall be substituted, namely:—
- “2.3.19. “Certified warehouse” means the Exchange Certified/ Approved/ accredited / designated Warehouse and which includes any place of storage, godown, warehouse, tank, cold storage, silo, store house, vault or any type of storage facility whether temporary or permanent approved by the Exchange or any agency authorized by it and

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,
गुरुवार ते बुधवार, सप्टेंबर १-७, २०१६/भाद्र १०-१६, शके १९३८

designated as such for storage or for making deliveries to and taking delivery of commodities for fulfilling contractual obligations resulting from transactions in commodity contracts.”;

xiii. in Bye-law 2.3.21 as so amended,—

for the words, “pursuant to the Guidelines issued by Commission or Central Government, as the case may be,” the following words shall be substituted, namely:—
“of the Directors of ICEX”;

xiv. in Bye-law 2.3.26 as so amended,- the following Bye-law shall be substituted, namely:—

“2.3.26. “Clearing House” means a division of the Exchange or any agency identified by the relevant authority or any independent entity such as Clearing Corporation set up and empowered suitably to act as a facilitator for processing of deliveries and payments between clearing members /trading members and participants for trades effected by them on the exchange”.

xv. After Bye-law 2.3.30, as amended the following Bye Laws 2.3.30 A and 2.3.30B shall be inserted, namely:-

“2.3.30.A: “Commodities” or “goods” mean the same meaning as assigned to it in section 2 (bb) of SCRA”.

“2.3.30.B: “Commodity Derivative” shall have the same meaning as assigned to it in section 2 (bc) of SCRA”.

xvi. in Bye-law 2.3.32 as so amended,-

- a. for the words, “commodities” shall be substituted by “securities”;
- b. for the words, “Commodities” shall be substituted by “securities”;
- c. for the words, “Forward Markets Commission” shall be substituted by “SEBI”.

xvii. in Bye-law 2.3.33, for the words and symbol “forward/futures contracts” the words “contracts traded on the Exchange” shall be substituted;

xviii. in Bye-law 2.3.35 as so amended,- for the words, symbols and numbers “commodity” the word “security” shall be substituted.

xix. in Bye-law 2.3.37 as so amended,-

- (a) after the words “other document of title to goods” the words “or security” shall be inserted;
- (b) the words “by issue of delivery order” shall be deleted;

xx. in Bye-law 2.3.39 as so amended,-

- a. for the words “in favour of” shall be substituted by “to”;
- b. after the words “ to the Clearing House” the symbol and words “Clearing Corporation” shall be inserted;

- xxi. in Bye-law 2.3.40 as so amended, the following Bye-law shall be substituted, namely:—
- “2.3.40. ‘Delivery order rate’ means the rate at which delivery order / delivery shall be allocated on the designated tender day or on the contract expiry date”.
- Explanation:* On expiry date the delivery order rate shall be the Due Date Rate (DDR).”;
- xxii. in Bye-law 2.3.41 after the word “commodities” the word “or securities” shall be inserted;
- xxiii. in Bye-law 2.3.42 as so amended,-
- (a) after the word “commodities” wherever it occurs, the symbol and word “securities” shall be inserted;
- (b) after the word “commodity” wherever it occurs, the words “or security” shall be inserted;
- xxiv. in Bye-law 2.3.43 after the word “specific commodity”, the words “or security” shall be inserted;
- xxv. in Bye-law 2.3.45 as so amended,-
- a. for the words “Forward Markets Commission” shall be substituted by “SEBI”;
- b. after the word “commodities”, the word “or securities” shall be inserted;
- xxvi. After Bye-law 2.3.45, as amended the following Bye Laws 2.3.45A shall be inserted, namely:—
- “2.3.45 A: Exchange Certified/ Approved/ empaneled/ accredited / designated/ appointed assayer/grader” means an agency approved as such by the Exchange/Relevant Authority for quality testing and certification / gradation of the commodities as per relevant contract specification and circulars issued from time to time.”;
- xxvii. After Bye-law 2.3.46, so as amended the following Bye Laws 2.3.46A, 2.3.46B, 2.3.46C, 2.3.46D, 2.3.46E, 2.3.46F, 2.3.46G and 2.3.46H shall be inserted, namely:-
- “2.3.46A. “Exercise” means the invocation of right, in accordance with and subject to Rules, Byelaws and Regulations of Exchange or Clearing Corporation, by the option holder”;
- “2.3.46B. “Exercise Price or Strike Price” is the price per unit of trading at which the option holder has the right either to buy or sell the underlying upon exercise of the option.”;
- “2.3.46C. “Exercise Settlement Price”, in respect of Exercise Settlement, is the closing price of the underlying on the day of exercise or such other price of the underlying as may be decided by the Relevant Authority, from time to time.”;
- “2.3.46D. “Exercise Settlement Value” in respect of Exercise Settlement means the difference between the Strike Price and the Exercise Settlement Price for each unit of trading of the option contract for the purpose of settlement.”;

- “2.3.46E. “Exercise Style” of an option refers to the price at which and/or time as to when the option is exercisable by the holder. It may either be an American style option or an European style option or such other exercise style of option as the Relevant Authority may prescribe from time to time.”;
- “2.3.46F. “Expiry Day or Expiration Day” means the last day for trading of the contract.”;
- “2.3.46G. “Expiration time” is the close of business hours on the expiration day of the option contract or such other time as may be specified by the Relevant Authority from time to time.”;
- “2.3.46H. “European Style option contract” means an option contract which may be exercised on the expiration day on or before the expiration time.”;
- xxviii. the Bye-law 2.3.49 shall be deleted;
- xxix. in Bye-law 2.3.50 as so amended, for the word “FCRA” shall be substituted by “SCRA”;
- xxx. After Bye-law 2.3.50, so as amended, the following Bye - Law 2.3.50A shall be inserted,
- “2.3.50A “Futures style premium settlement” means premium settlement of option contracts based on settlement system as specified by the Relevant Authority for futures contract and will include initial margins and mark to market settlement on long and short options position, in accordance with the Regulations as may be specified by the Relevant Authority, from time to time.”;
- xxxi. in Bye-law 2.3.51 after the words “pertaining to all commodities” the words “or securities” shall be inserted;
- xxxii. after Bye-law 2.3.53 as so amended, the following Bye-law shall be inserted, namely:—
- “2.3.55A. “In the money strike price”, in case of Put Option, is the strike price of the option contract which is above ‘At the money or Near the money’ strike price.
- In case of Call Option, is the strike price of the option contract which is below ‘At the money or Near the money’ strike price.”;
- “2.3.53 B. “Investor Grievance Redressal Committee” shall mean a Committee consisting of Independent persons, identified for the purpose of addressing Investor Grievances of the participants trading on the Exchange platform.”;
- “2.3.53 C. “Investor Service Cell” means the department of the Exchange which facilitates resolution of complaints of investors against the Member of the Exchange and also renders administrative assistance to arbitration proceedings in respect of arbitration cases that are admitted for Arbitration under the Exchange’s Arbitration Framework.”;
- xxxiii. the Bye-law 2.3.54 shall be deleted;
- xxxiv. in Bye-law 2.3.55 after the words “ specific commodity”, the words “or security” shall be inserted;

- xxxv. in Bye-law 2.3.58 after the words “ a contract month for a commodity”, the words “or security” shall be inserted;
- xxxvi. in Bye-law 2.3.60 after the words “ specific commodities”, the words “or securities” shall be inserted;
- xxxvii. in Bye-law 2.3.63 after the words “Clearing House”, wherever they occurs, the words and symbol “/ Clearing Corporation” shall be inserted;
- xxxviii. in Bye-law 2.3.66 after the words “ all commodities”, the words “or securities” shall be inserted;
- xxxix. after Bye-law 2.3.66 as so amended, the following Bye-law shall be inserted, namely:—
- “2.3.66.A ‘Netting’ means the determination by Clearing House of the Exchange/ Clearing Corporation of net payment or delivery obligations of the clearing members of the Exchange or Clearing Corporation by setting off or adjustment of the inter se obligations or claims arising out of buying and selling of commodity derivatives or any other securities including the claims and obligations arising out of the termination by the Exchange or Clearing Corporation in such circumstances as the Exchange or Clearing Corporation may specify in the bye-laws, of the transactions admitted for settlement at a future date, so that only a net claim be demanded, or a net obligation be owed”;
- xl. after Bye-law 2.3.68 as so amended, the following Bye-laws shall be inserted, namely:—
- “2.3.68 A “Option class” of the same type and style that cover the same underlying constitute an option class.”;
- “2.3.68 B “Option Contract is a type of Derivatives Contract which gives the buyer/holder of the contract the right (but not the obligation) to buy/ sell the underlying at a predetermined price within or at end of a specified period. The option contract which gives a right to buy is called a Call Option and the option contract that gives a right to sell is called a Put Option.”;
- “2.3.68 C “Option buyer” is a person who has bought an option contract.”;
- “2.3.68 D “Option seller” is a person who has sold an option contract.”;
- xli. in Bye-law 2.3.69 after the words “ specific commodities”, the words “or securities” shall be inserted;
- xlii. after Bye-law 2.3.70 as so amended, the following Bye-laws shall be inserted, namely:-
- “2.3.70 A “Out of the money strike price”, in case of Put Option, is the strike price of the option contract which is below ‘At the money or Near the money’ strike price and in case of Call Option, is the strike price of the option contract which is above ‘At the money or Near the money’ strike price.”;
- xliii. in Bye-law 2.3.72 after the words “ available funds”, the symbol and words “/commodities/securities” shall be inserted;

- xliv. in Bye-law 2.3.73 after the words “payment of funds”, the symbol and words “/commodities/securities” shall be inserted;
- xlv. in Bye-law 2.3.74 after the words “release of funds”, the symbol and words “/commodities/securities” shall be inserted;
- xlvi. in Bye-law 2.3.75 after the words “release funds”, the symbol and words “/commodities/securities” shall be inserted;
- xlvii. after Bye-law 2.3.75 as so amended, the following Bye-laws shall be inserted, namely:—
 - “2.3.75 A “Premium” is the price which the buyer of the option pays to the seller of the option for the rights conveyed by the option contract”;
 - “2.3.75 B “Premium Style Premium Settlement” means payment of full option premium by the buyer/ holder of an option contract to the seller of the option contract, on purchase of such option contract by the buyer/ holder”;
 - 2.3.75 C “Professional Clearing Member (PCM)”: Professional clearing member means a person who is admitted by the Exchange as a Clearing member of the Exchange and the Clearing House / Clearing Corporation of the Exchange and who shall be allowed to only clear and settle trades on account of other Trading Members.

Provided that such a Professional Clearing Member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and/ or the SEBI.
- xlvi. in Bye-law 2.3.78 as so amended,—
 - for the words “clause 2 (i) of the Forward Contracts (Regulation) Act, 1952” shall be substituted by “in SCRA”;
- xliv. in Bye-law 2.3.79 after the words “ specified commodities”, the words “or securities” shall be inserted;
 - 1. after Bye-law 2.3.79 as so amended, the following Bye-laws shall be inserted, namely:—
 - “2.3.79 A. ‘Regulator’ means the Securities and Exchange Board of India”;
 - li. in Bye-law 2.3.80 as so amended,—
 - for the words, numbers and symbols “assigned under Section 6, read with Schedule IA of the Companies Act, in force from time to time” shall be substituted by “as defined in Companies Act, 2013”;
 - lii. in Bye-law 2.3.81 as so amended, for the word “Board”, shall be substituted by the words “Board of Directors”;
 - liii. in Bye-law 2.3.84 as so amended, for the words “Forward Markets Commission under the Forward Contracts (regulation) Act, 1952”, shall be substituted by the words “Securities and Exchange Board of India.”;

- liv. after Bye-law 2.3.84 as so amended, the following Bye-laws shall be inserted, namely:—
- “2.3.84 A. “SCRA” means Securities Contracts (Regulation) Act, 1956 and amendments thereto”;
 - “2.3.84 B. “SCRR” means Securities Contracts (Regulation) Rules, 1957 and amendments thereto”;
 - “2.3.84 C. “SEBI” means Securities and Exchange Board of India constituted under SEBI Act 1992”;
 - “2.3.84 D. “SEBI Act” means the Securities and Exchange Board of India Act, 1992 and amendments thereto”;
 - “2.3.84 E. “SECURITIES LAWS” means SCRA, SCRR, SEBI Act, SEBI, Stock Broker Regulations, SECC Regulations and shall include:
 - i. All regulations existing or new issued or prescribed by SEBI and made applicable to the Commodity Derivatives market; and
 - ii. All circulars and directives issued or that may be issued and made applicable by SEBI to the Commodity Derivatives market; and
 - iii. All circulars and directives issued by SEBI and notified by the Exchange through a circular”;
 - “2.3.84. F. “Stock Broker Regulations” means SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and amendments thereto”;
 - “2.3.84.G. “SECC Regulations” means Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012 and amendments thereto”;
- lv. after Bye-law 2.3.86 as so amended, the following Bye-laws shall be inserted, namely:—
- “2.3.86 A Self clearing member’ means a person who is admitted by the Exchange as a member of the Exchange conferring a right to trade and clear through the Clearing House of the Exchange as a clearing member and who may be allowed to make deals for himself as well as on behalf of his clients and clear and settle such deals only”;
 - “2.3.86 B “Series of Options” means all options of the same class having the same exercise price and expiration day”;
 - “2.3.86 C “Settlement Amount” shall include premium settlement amount and/ or exercise settlement amount and/ or such other amount as may be decided by the Relevant Authority from time to time”;
- lvi. after Bye-law 2.3.88 as so amended, the following Bye-law shall be inserted, namely:-
- “2.3.88 A. “Settlement price, in respect of Exercise Settlement”, is the closing price of the underlying on the day of exercise or such other price as may be decided by the Relevant Authority from time to time”;

- lvii. in Bye-law 2.3.89 after the words “ for a commodity”, the word, symbol “/ security” shall be inserted;
- lviii. after Bye-law 2.3.89 as so amended, the following Bye-law shall be inserted, namely:-
 “2.3.89 A. ‘Square off / Close Out’ means off-setting partly or fully a long or short position held by a member or client”;
- lix. in Bye-law 2.3.90 as so amended,—
 for the words “Forward Markets Commission” the word “ SEBI” shall be substituted;
- lx. after Bye-law 2.3.90 as so amended, the following Bye-laws shall be inserted, namely:—
 “2.3.90.A. “Specified Period” for an option contract is the time period between the start day and the expiration time”;
- lxi. after Bye-law 2.3.91 as so amended, the following Bye-law shall be inserted, namely:—
 “2.3.91 A. “Strike price interval” is the gap between any two successive strike prices which the Relevant Authority may prescribe from time to time”;
- lxii. in Bye-law 2.3.92, after the words “ trade are different” the words “and include deals that subvert the fair price discovery mechanism” shall be inserted.
- lxiii. in Bye-law 2.3.93 after the words “for a commodity”, the words “or security” shall be inserted;
- lxiv. after Bye-law 2.3.97, the following Bye-law shall be inserted, namely:—
 “2.3.97 A. ‘Trading-cum-Clearing Member’ means a person who is admitted by the Exchange as an Trading-cum-Clearing Member of the Exchange and who shall be allowed to trade on his account and to settle trades done by himself as well as by other Trading- cum- clearing members, Trading members Clients or Constituents”;
- lxv. in Bye-law 2.3.102 after the words “which the commodities”, the words “or securities” shall be inserted;
- lxvi. Bye-law 2.3.104 shall be deleted.
- lxvii. after Bye-law 2.3.104, the following Bye-law shall be inserted, namely:—
 “2.3.104 A. “Type of option” means the classification of an option as either a put or a call or any other option as may be prescribed by the Relevant Authority”;
- lxviii. in Bye-law 2.3.105 as so amended,—
 the following Bye-law shall be substituted, namely:—
 ““Underlying” or ‘underlying commodity’ or ‘underlying security’ means the commodity or security with reference to which ready, forward, futures, options, price indices, or an index based on underlying goods or activities, services, rights, interests and events and other contracts are permitted to be traded by the Exchange from time to time.”

- lxix. in Bye-law 2.3.106 after the words “for a commodity”, the word and symbol “/ security” shall be inserted;
 - lxx. in Bye-law 2.3.107 after the words “of a commodity”, the words or symbol “/ security” shall be inserted;
 - lxxi. in Bye-law 2.3.109 after the words “silos, storehouse”, the words or symbol “vault, etc.” shall be inserted;
 - lxxii. in Bye-law 2.3.110 as so amended,—
 - the following Bye-law shall be substituted, namely:—
 - “Warehouse Receipt / Vault Receipt’ means a document, whether in physical or electronic form evidencing a commodity/security being held in the approved warehouse/vault”;
 - lxxiii. after Bye-law 2.3.110, the following Bye-law shall be inserted, namely:—
 - “2.3.110 A “Warehouse Service Provider (WSP)’ means an agency approved and accredited by the Exchange for storage and preservation of commodities”;
4. In Bye-law 3 of the ICEX Bye-laws,—
- (i) in Bye-law 3.1.1,—
 - (a) after the words “contracts in commodities” the words and symbols “/securities” shall be inserted;
 - (b) for the words “the Commission,” wherever it occurs the word “ SEBI” shall be substituted;
 - (ii) in Bye-laws 3.1.2.1
 - (a) after the word “commodities” wherever it occurs the words and symbols “/securities” shall be inserted;
 - (b) after the word “Clearing House” wherever it occurs the words and symbols “/Clearing Corporation” shall be inserted;
 - (iii) in Bye laws 3.1.2.2, after 3.1.2.2 (i) the following new sub clause to be inserted namely,—
 - “j. Exemption from payment of margins subject to the provisions of the Bye-Laws, rules , regulations and circulars of the Exchange.”
 - (iv) In Bye-laws 3.1.2.3
 - (a) after the word “Clearing House” wherever it occurs the words and symbols “/ Clearing Corporation” shall be inserted;
 - (b) in sub clause (g), for the word “keepers” the words “service providers” shall be substituted.
 - (c) Sub clause (i) shall be substituted with the following,: “Norms and procedures for availing services from surveyors, assaying agencies, quality testing and certification laboratories/agencies, assayers, approved laboratories and other appropriate authorities and agencies for quality specifications of commodities deposited for delivery against contracts traded on the Exchange and for settling quality disputes arising out of deliveries”.

- (d) In sub clause (l) after the word “commodities” the word “or securities” shall be inserted.
- (e) after 3.1.2.3 (l) the following new sub clause 3.1.2.3 (l.a) to be inserted namely:
“1.a Norms and procedures for availing services from agency (ies) for undertaking audits of the Warehouse Service Providers and Warehouses.”
- (v) for Bye-law 3.1.3, the following Bye-law shall be substituted, namely:—
All Claims, differences or disputes between the Members inter-se and between the Members and Constituents arising out of or in relation to dealings, contracts and transactions made subject to the Bye-Laws, Rules and Regulations of the Exchange or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfilment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions and contracts have been entered into shall be submitted to arbitration in accordance with the provisions of these Byelaws and Rules. The Exchange shall be entitled to facilitate arbitration for such disputes between the parties as mentioned in the provision of Byelaws, including the arbitration reference filed by the Member against the order of the Investor Grievance Redressal Committee (IGRC), by adopting such procedures as prescribed in the Bye-laws, Rules, Regulations or Circulars issued by the Exchange. For that purpose, the Board or a committee constituted by it may provide for;’
- (vi) for Bye-law 3.2, the following Bye-law shall be substituted, namely:—
The Board of Directors or Relevant Authority may, from time to time, issue clarifications or directives, as may be required from time to time, to remove any difficulty or ambiguity in implementing the provisions of any of the Bye-Laws, Rules and Regulations of the Exchange, which shall have the same effect as these Bye-Laws, Rules and Regulations framed thereunder.
- (vii) In Bye law 3.3
(a) In Bye-law 3.3 after the words “the jurisdiction of the Courts in” the words “Gurgaon or” shall be deleted.
(b) In Bye-law 3.3 for the word “Gurgaon” wherever it occurs the word “Mumbai” shall be substituted.
(c) After the words “such contract notes” the following words, symbols and numbers shall be inserted, namely:—
“The provisions of this Bye-law shall not object the jurisdiction of any court deciding any dispute as between members and their constituents to which the Exchange is not a party;”
- (viii) for Bye law 3.4, the following Bye law shall be substituted, namely:—
“The arbitration and appellate arbitration shall be conducted at the regional arbitration centre of the Exchange nearest to the address provided by investor/client in the KYC form or as per the change of address communicated thereafter by the investor/client to the Member.”;

- (ix) in Bye law 3.8, for the word “Commission” the word “SEBI” shall be replaced;
- (x) in Bye law 3.9.2, for the word “Commission” the word “SEBI” shall be replaced;
- (xi) in Bye law 3.10, for the word “FCRA” the word “SCRA” shall be replaced;
- (xii) in Bye law 3.11, for the word “FCRA” the word “SCRA” shall be replaced;

4. In Bye-law 4 of the ICEX Bye-laws,—

- (i) In Bye-law 4.1 as so amended,
 - (a) for the word “instruments” the word “securities” shall be substituted;
 - (b) for the words “the Forward Markets Commission” the word “SEBI” shall be substituted;
 - (c) for the words “the Commission” the word “SEBI” shall be substituted.
- (ii) In Bye-law 4.2 for the words “the Forward Markets Commission” the word “SEBI” shall be substituted
- (iii) In Bye-law 4.6,—
 - a. after the words “the Clearing House” wherever they occur, symbol and the words “/ Clearing Corporation” shall be inserted;
 - b. the word “thereunder” shall be deleted;
- (iii) in Bye-law 4.7,
 - (a) the word “strictly” shall be deleted;
 - (b) after the words “by the Exchange” the words “ or the Clearing Corporation” shall be inserted.
- (iv) In Bye-law 4.8,
 - (a) the words “In respect of all contracts executed by” shall be deleted;
 - (b) the word “futures” shall be deleted.
- (v) In Bye-law 4.9, after the words “Clearing House” wherever they occur, symbol and the words “ / Clearing Corporation” shall be inserted;
- (vi) In Bye-law 4.10,
 - (a) The word “Professional” shall be deleted.
 - (b) after the words “for commodities” the words “ or securities” shall be inserted;
 - (c) after the words “Professional Clearing Member” the words and symbol “(PCM) / Trading *Cum* Clearing Member (TCM)” shall be inserted;
 - (d) after the words “Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted.

- (vii) In Bye-law 4.11,
 - (a) after the words “for commodities” the words “ or securities” shall be inserted;
 - (b) after the words “Clearing House” the symbol and words “/ Clearing Corporation” shall be inserted;
 - (c) after the words “variation margins” wherever it occurs, the words “ or any other margins applicable from time to time” shall be inserted;
- (viii) In Bye-law 4.13, the words “Board shall, upon the recommendation of the” shall be deleted.
- (ix) In Bye-law 4.14, the words “ and the Forward Market commission” shall be deleted;
- (x) In Bye-law 4.15,
 - (a) the words “with prior approval of the Commission” shall be deleted.
 - (b) after the words “underlying commodity” the words “or security” shall be inserted.
- (xi) In Bye-law 4.16,
 - (a) the words and symbol “with prior approval of the Commission,” shall be deleted.
 - (b) after the words “each commodity” symbol and the words “ , security” shall be inserted.
- (xii) In Bye-law 4.17,
 - (a) for the words “ subject to the direction of the Commission” the words “unless and otherwise specified by the Regulator” shall be substituted;
 - (b) the sentence “However the Exchange shall not charge the member any fees and / or differential transaction charges based on commodities or trade timings, without prior approval of the Commission” shall be deleted.
- (xiii) In Bye-law 4.18,
 - (a) in clause a, after the words “for commodities” the words “or securities” shall be inserted.
 - (b) In clause b, for the words “ Forward Market Commission” the word “Regulator” shall be substituted.
- (xiv) for Bye-law 4.20, the following Bye-law shall be substituted, namely:—

“4.20.The Board of Directors, Relevant authority or the Committees appointed for the purpose shall determine the norms and Procedures for storage and dealing in commodities stored in warehouses, delivery procedure, methods of sampling, testing, quality certification, determination of grades and validity / final expiry period, determination of quality and variety, survey, transportation, packing, weighing, applicability of deductions and allowances, and final settlement procedures.”;
- (xv) In Bye-law 4.21 clause a, the words “under the Forward Contracts (Regulation) Act, 1952” shall be deleted.
- (xvi) In Bye-law 4.22, for the word “Board” the words “relevant authority” shall be substituted.

- (xvii) In Bye-law 4.23 as so amended,
- (a) for the words “forward contracts in commodities” the following words shall be substituted, namely:—
“commodity derivatives and any other security as may be permitted for trading on the Exchange by SEBI.”;
- (b) for the words “the Forward Markets Commission” the word “SEBI” shall be substituted.
- (xviii) In Bye-law 4.24 as so amended,
- (a) after the word “commodities” symbol and the word “ & securities” shall be inserted;
- (b) for the words “ Forward Markets Commission” the word “SEBI” shall be substituted.
- (xix) for Bye-law 4.25, the following Bye-law shall be substituted, namely:—
“4.25 Applicable Indian laws shall apply to the contracts entered into between the members of the Exchange and courts in Mumbai shall have jurisdiction for the same.”
- (xx) after Bye-law 4 the following Bye-laws shall be inserted, namely:—

‘4A. DEALINGS IN OPTIONS

- 4A.1 The Relevant Authority may from time to time introduce new contracts such as options as permitted by SEBI at such strike prices (‘in the money’, ‘at the money or near the money’ and ‘out of the money’) for put /call options respectively for every month after the expiry of immediate preceding contract.
- 4A.2 The Relevant Authority may from time to time prescribe the exercise style of an option.
- 4A.3 The Exchange may at any time introduce additional series of option contracts with different exercise prices based on changes in the value of the underlying or such other factors and circumstances including investor interest, market conditions, etc. as may be decided from time to time.
- 4A.4 The Exchange may at its discretion suspend trading in derivatives contracts, *inter alia*, on the following grounds:
- (a) suspension of trading in the underlying securities;
- (b) for protection of the interests of the investors;
- (c) for the purpose of maintaining a fair and orderly market.
- 4A.5 If the Relevant Authority is of the opinion that a particular underlying no longer meets its requirements for options trading or is not eligible for trading or if the Relevant Authority decides to discontinue trading in a particular options series for such reason(s) as it may deem fit, it may stop introducing new options on that underlying and may in such circumstances impose restrictions on transactions that open new positions in options series that have been previously introduced.
- 4A.6 The Relevant Authority may discontinue trading in a particular option contract if there are no open positions in such a contract.

4A.7 The Relevant Authority may limit the total number of puts or calls on the same underlying that a single investor or group of investors acting in concert may exercise during such time period as may be prescribed by the Relevant Authority from time to time. The Relevant Authority may also limit the maximum number of options on the same side of the market (i.e., calls held plus puts written or puts held plus calls written) with respect to a single underlying that may be carried in the accounts of a single investor or group of investors acting in concert.’.

5. In Bye-law 5 of the ICEX Bye-laws,—

- (i) In Bye-law 5.1,
 - (a) for the word “Commission” the word “SEBI” shall be substituted;
 - (b) in provision, the words “Provided Further that the ATS or any other” shall be substituted by the word “The”;
 - (c) in proviso i, the words “ with prior approval of Central Government or Forward Market Commission” shall be deleted.
- (ii) In Bye-law 5.2.1,—
 - (a) the words “under prior intimation to the commission” shall be deleted;
 - (b) after the words “more or all commodities” the words “ or securities in one or more segments” shall be inserted;
 - (c) for the words “one day” the words “ such number of days as may be deemed necessary” shall be substituted;
- (iii) In Bye-law 5.2.2 as so amended, a. after the words “one or more or all commodities” the symbol and word “/ securities” shall be inserted; b. for the word “Commission” wherever it occurs, the word “SEBI” shall be substituted;
- (iv) In Bye-law 5.3,—
 - a. for the word “instruments” the word “securities” shall be substituted;
 - b. for the word “Board” the word “relevant authority” shall be substituted;
 - c. for the words “Forward Contracts (Regulation) Act 1952” the words “ SCRA” 1956” shall be substituted.
- (v) In Bye-law 5.5, after the words “any particular trading day” the words “or days” shall be inserted;
- (vi) In Bye-law 5.5.1, after the words “particular trading day” the words “or days” shall be inserted;
- (vii) In Bye-law 5.5.2, for the words “Forward Market Commission” the words “ SEBI shall be substituted.
- (viii) In Bye-law 5.8, after the words “authorized user” the words “ or any entity debarred by SEBI” shall be inserted.
- (ix) In Bye-law 5.14.1, after the words “specified commodities” the words “or securities” shall be inserted;

- (x) In Bye-law 5.16, a. the number and word “ 5.16.1 The” shall be deleted; b. the words “with prior approval of the Commission” shall be deleted; c. in clause h, for the word “Commission” the word “SEBI” shall be substituted; d. in clause i, after the words “may vary for commodities” symbol and the words “& securities” shall be inserted;
- (xi) In Bye-law 5.18, after the words “on his behalf” the words “or otherwise” shall be inserted;
- (xii) In Bye-law 5.24, after the words “specified commodity or commodities” symbol and the words “/ security or securities” shall be inserted.

6. In Bye-law 6 of the ICEX Bye-laws,—

- (i) After Bye-law 6.1.1, the following Bye-laws shall be inserted, namely:

6.1.1A The Exchange may make arrangements for Disaster Recovery Site (DRS) and / or Near Site (NR) as part of its Business Continuity Plan and Disaster Recovery Management Plan.

- (ii) in Bye-law 6.1.2 as so amended, after the words “ decided by the Board” the words “or any other Relevant Authority” shall be inserted;
- (iii) in Bye-law 6.1.3, the words “for specified commodities” shall be deleted;
- (iv) in Bye-law 6.2, the words “with the prior approval of the Commission” shall be deleted;
- (v) in Bye-law 6.4 as so amended, for the word “FCR Act” the word “SCR Act 1956” shall be substituted;

7. In Bye-law 7 of the ICEX Bye-laws,—

- (i) In Bye Laws 7, after the words “Clearing House of the Exchange” the symbol and the words “/ Clearing Corporation” shall be inserted;
- (ii) For Bye-law 7.1, the following shall be substituted, namely:—

“The Clearing and Settlement functions of the Exchange shall be managed by Clearing House of the Exchange or Clearing Corporation”.
- (iii) In Bye Laws 7.2, after the words “Clearing House of the Exchange” the the words “or Clearing Corporation” shall be inserted;
- (iv) In Bye-law 7.2, the words “or as ordered by the Commission under the FCRA” shall be deleted;
- (v) In Bye-law 7.3, for the words “institutional trading cum- clearing members” the words “ self-clearing member” shall be substituted.
- (vi) (i) In Bye-law 7.3.1, for the words “institutional trading cum- clearing members” the words “ self-clearing member” shall be substituted;
- (ii) In Bye-law 7.3.1 after the words “Clearing House of the Exchange” the symbol and words “/ Clearing Corporation” shall be inserted.
- (vii) In Bye Laws 7.4, after the words “trading cum - clearing member” the symbol and the words “& self-clearing member” shall be inserted;

- (viii) In Bye Laws 7.4, after the words “given to the Exchange .” the words and the symbol “ PCM / TCM may also clear the transaction of other trading members” shall be inserted;
- (ix) In Bye-law 7.5, for the words “institutional trading members” the words “ self-clearing member” shall be substituted
- (x) In Bye-law 7.6,
 - (a) the words “cum clearing” shall be deleted;
 - (b) the word “Professional” shall be deleted.
- (xi) In Bye-Law 7.7.2
 - (a) after the words “Clearing House” the symbol and the words “/ Clearing Corporation” shall be inserted;
 - (b) the word “Professional” shall be deleted;
 - (c) the word “Trading cum” shall be deleted.
- (xii) In Bye-law 7.8.1,
 - (a) after the words “Clearing house” wherever it occurs, symbols and word “/Clearing Corporation,” shall be inserted;
 - (b) after the words “trade in commodities” the symbol and word “ securities” shall be inserted;
 - (c) in bye-laws 7.8.1. (iii) for the word “or” the word “ of” shall be substituted;
 - (d) after the words “clearing house of the Exchange” the symbol and the words “/Clearing Corporation or the Exchange” shall be inserted;
 - (e) in first proviso, after the word “goods” wherever it occurs symbol and the word “ / security” shall be inserted;
 - (f) for point ii of second proviso, the following point shall be substituted, namely:—
“The buyer will be assured either a delivery or upon failure of the seller to give delivery, the price difference and the share of monetary penalty recovered from the defaulting seller as specified in the Circulars issued by the Exchange from time to time.”
- (xiii) In bye-laws 7.8.2 after the words “fails to deliver goods” symbol and the word “/security” shall be inserted.
- (xiv) After Bye-law 7.8.3, the following Bye-laws shall be inserted, namely:
“7.8.3A The Exchange shall not be deemed to guarantee the financial obligations of a defaulting clearing member to other members, who are doing clearing and settlement through him.”

- (xv) In Bye-laws 7.8.4, after the words “Clearing House of the Exchange” the words “ or Clearing Corporation” shall be inserted.
- (xvi) In Bye-laws 7.9,
 - (a) after the words “Clearing House of the Exchange” the words “ or Clearing Corporation” shall be inserted;
 - (b) after the words “Clearing House” symbol and the words “ / Clearing Corporation” shall be inserted.
- (xvii) In Bye-law 7.9.4,—
 - i. after the words “Clearing House” the symbol and words “ /Clearing Corporation” shall be inserted;
 - ii. after the words “Clearing House of the Exchange” the symbol and words/ “ / Clearing Corporation” shall be inserted.
- (xviii) In Bye-law 7.9.5, after the words “Clearing House” the symbol and words “ / Clearing Corporation” shall be inserted.
- (xix) In Bye-law 7.10,
 - (a) after the words “Clearing House of the Exchange” symbol and the words “/ Clearing Corporation” shall be inserted;
 - (b) after the words “warehouse receipts” symbol and the words “ / vault receipts” shall be inserted;
 - (c) The words “ the trading cum clearing members, institutional trading cum clearing members and professional” shall be deleted.
- 8. In Bye-law 8 of the ICEX Bye-laws,—
 - (i) In Bye-law 8.1, after the words “including special margin” the words “or any other margins,” shall be inserted;
 - (ii) In Bye-law 8.2, after the words “Clearing House of the Exchange” symbol and the words “ / Clearing Corporation” shall be inserted;
 - (iii) In Bye-law 8.2.1, after the words “Clearing House of the Exchange” symbol and the words “ / Clearing Corporation” shall be inserted;
 - (iv) In Bye-law 8.2.3 after the words “for all commodities” the symbol and word “ / securities ” shall be inserted.
 - (v) In Bye-law 8.3,
 - (a) for the words “Margin accounts” the symbols and words “All positions (including those which are squared off during the day)” shall be substituted;
 - (b) after the words “the Clearing House of the Exchange” wherever they occur, the symbol and words “/ Clearing Corporation’ shall be inserted;

- (vi) In Bye-law 8.4, after the words “warehouse receipts or” the words “vault receipts” shall be inserted.
 - (vii) In Bye-law 8.6, for the words “measures including” the following words shall be substituted, namely:—
“ immediate measures including square off of outstanding open positions. The Exchange may also take”
 - (viii) In Bye-law 8.7.2, for the words “from commodity to commodity and for different contract months” the following words shall be substituted, namely:—
“for the different contracts permitted to trade on the Exchange.”
 - (ix) In Bye-law 8.7.3, for the words “Margin accounts” the words “All positions” shall substituted;
 - (x) In Bye-law 8.7.4, for the words “close out” the words “square off” shall be substituted;
 - (xi) In Bye-law 8.7.5, for the words “close out” the words “square off” shall be substituted;
 - (xii) In Bye-law 8.7.6,—
 - i. for the words “close out” the words “square off” shall be substituted;
 - ii. after the words “Clearing Member” the words “as per the procedure laid down by the Exchange” shall be inserted.
 - (xiii) In Bye-law 8.10, as so amended, after the words “ Clearing House” the words “or Clearing Corporation” shall be inserted;
 - (xiv) In Bye-law 8.11, after the words “special margins” the words “ or any other margins” shall be inserted;
- 9. In Bye-law 9 of the ICEX Bye-laws,—**
- (i) in Bye-law 9.1, proviso i after the words “ warehousing services” the words “and vaulting services” shall be inserted;
 - (ii) In Bye-law 9.2, the word “futures” shall be deleted;
 - (iii) In Bye-law 9.3,—
 - (a) after the words “Clearing House” wherever it occurs, the words “ or Clearing Corporation” shall be inserted;
 - (b) for the words “Clearing House Committee” the words “ Relevant Authority” shall be substituted.
 - (iv) In Bye-law 9.4, after the words “Clearing House” wherever it occurs, words “ or Clearing Corporation” shall be inserted.
 - (v) In Bye-law 9.5, after the words “ Clearing House” the words “or Clearing Corporation” shall be inserted;

- (vi) In Bye-law 9.6,—
- (a) after the words “Clearing House” the words “ or Clearing Corporation” shall be inserted;
- (b) for the word “commodities’ the word “contracts” shall be substituted;
- (viii) In Bye-law 9.8.2, for the number “9.8.2” the number “9.8.1” shall be substituted.
- (ix) In Bye-law 9.9,
- (a) the words “with the prior approval of the Commission” shall be deleted.
- (b) After the words “Clearing House” wherever it occurs, the words “or Clearing Corporation” shall be inserted.
- (x) in Bye-law 9.10.2,—
- (a) the word “and” shall be deleted;
- (b) after the words “Clearing House” the words “or Clearing Corporation’ shall be inserted;
- (c) for the words “succeeding marked” the words “ succeeding mark” shall be substituted;
- (xi) After Bye-law 9, the following Bye-laws shall be inserted, namely:

‘9A. ACCREDITATION OF WAREHOUSE SERVICE PROVIDERS (WSPs)

9A.1 Eligibility Norms for WSP

Warehouse Service Provider should be responsible persons/entities of repute with a good business reputation and credibility, and who are in the business of public warehousing for at least 3 years and have knowledge of, and experience in, generally accepted warehousing and handling practices for Commodities, and are competent and willing to operate such a warehouse in accordance with the relevant Bye-laws/Business Rules of the Exchange.

9A.2 Financial Norms for the WSPs.

- (i) Net worth: The minimum net worth for the WSP shall be Rs. 25 crore or as may be stipulated by SEBI/Exchange from time to time. However for warehouses providing services for single commodity at a particular location, the minimum net worth requirement may be relaxed to –Rs. 10 crore or as may be stipulated by SEBI/Exchange from time to time.
- (ii) Financial Security Deposits to be furnished by WSP and the acceptable forms for such Security Deposits:

The WSP shall furnish security deposit as under:—

- a. 3% for the value less than or equal to Rs. 250 crores
- b. 4% for the value above Rs. 250 crores and equal to Rs. 500 crores and
- c. 5% for the value above Rs. 500 crores,
- of the goods stored in the warehouses or as may be stipulated by SEBI/ Exchange from time to time.

- (iii) The security deposit shall be in cash or cash equivalent like Bank FDRs, Bank Guarantees, Government Securities etc. as may be prescribed by the Exchange.
- (iv) A daily monitoring of the security deposits vis-à-vis the value of the commodity stored shall be done by the Exchange so as to ensure that the minimum stipulated security deposits are always maintained with the Exchange. The Exchange may ask for additional security deposit over that stipulated under clause (ii) above, if considered necessary.

9A.3 Corporate Governance norms for WSP

- (i) The WSP should be a Corporate Body.
- (ii) The WSP Company should have a professional management team to oversee its functioning and operations.
- (iii) The WSP should have good internal systems and controls which should meet the operating guidelines, if any, issued by the Exchange in this regard. The WSP should have clear delegation of powers to meet operational requirement.
- (iv) The WSP shall submit a net worth certification to the Exchange every six months.
- (v) The Financial Statements of the WSPs should be audited and submitted to the Exchange within six months of the close of each Financial Year.
- (vi) The WSP should have a Customer Grievance Cell to handle customer complaints and WSP shall take proactive steps to resolve customer related issues and maintain a record of complaints received / resolved.
- (vii) The WSP should comply with Know Your Depositor Policy as prescribed by the Exchange from time to time. Management of WSP (defined as 'Key Managerial Personnel' including Whole Time Directors of WSP and their 'relatives' as per Companies Act, 2013) or entities owned or controlled by management of WSP/Group concerns or persons 'acting in concert' shall not be allowed to trade on the commodity Exchange in the commodity for which it is accredited by the Exchange.

9A.4 Facilities & Infrastructure Requirement for WSPs

The WSPs to be eligible for accreditation shall have reasonable facility and infrastructure for proper handling and storage of commodities in general, in addition to the following:—

- (a) Warehouses are physically and operationally suitable for the proper storage of Commodities and that specifically:
 - are of sound construction and in a state of good repair;
 - have adequate equipment, installed and maintained in good working order, as may be prescribed by the Exchange, for the movement of commodities into, out of and within the warehouse;
 - have adequate ventilation, installed and maintained in good working order, as may be prescribed by the Exchange, for the proper storage and preservation of grain quality;

- have adequate lighting arrangement as may be prescribed by the Exchange;
 - are free from materials and substances that may adversely affect the quality of stored commodities;
 - have a safe work environment; and
 - ensure adequate security as may be prescribed by the Exchange and protection of stored or handled commodities from tampering or adulteration.
- (b) The WSP should undertake to have assaying/testing facilities for the commodities it intends to render warehousing facility, or should undertake to be associated with an assaying/testing agency which may preferably be certified by one or more national/international agencies like NABL (National Accreditation Board for calibration and testing Laboratories), BIS etc. The Exchange shall conduct independent pre-empament due diligence of Assayers. The exchange shall also identify and empanel another assayer(s) at each delivery location where the participants can get assaying done in respect of the goods which are proposed to be deposited or already deposited at Exchange accredited warehouse before depositing or withdrawing commodities. This facility shall be in addition to the assaying being done by the warehouse/assayer(s) appointed by Exchange.
- (c) WSP will provide for accurate and efficient weighing, sampling, inspection and grading of the commodities in store, and the WSP should have personnel who have knowledge and experience in sampling, weighing, inspecting and/or grading of commodities.
- (d) The WSP shall have own or access to fumigation facilities/agencies for pest control activities.

9A.5 Insurance

The WSP shall at all times ensure to fully cover the value of goods stored at the Exchange approved warehouses under insurance for all perils relevant to the commodities for which insurance cover is available and necessary. The WSP shall undertake to take insurance cover for risks such as fire and allied perils, flood, cyclone, earthquake and spontaneous combustion, burglary and theft. The WSP should take fidelity guarantee & crime insurance and professional indemnity cover to cover all deliverable stocks on the Exchange. The value of goods to be insured should be marked to market on replacement value on ongoing basis.

9A.6 Inspection/Audit

- (i) The WSP should ensure that there is periodic inspection/audit of the goods stored in the warehouses and the inspection/audit report is submitted to the Exchange within a week of the completion of such inspection/audit.

- (ii) The physical counting of stocks and their reconciliation with the corresponding electronic records shall be done periodically.
- (iii) Independent audit of the stock in the warehouses by expert agencies at regular intervals shall be carried but not less than once in a year. In addition, the audit may be risk based as identified by the Exchange. For this purpose, the Exchange shall form a panel of independent expert agencies and the cost of such audit shall be borne by the Exchange. The result of such audit shall be displayed by the Exchange on its website immediately after the completion of the audit and submission of report by the auditor. The panel of such independent agencies shall also be reviewed by the Exchange from time to time. In addition, the Exchange shall also conduct in-house physical audit of accredited warehouses at regular intervals.
- (iv) The WSP would allow the members /clients holding electronic credit balances to do physical inspection of their goods. However, the request for such physical inspection would have to be submitted to the Exchange and the Exchange after verification of such request shall forward the same to the concerned WSP for allowing such inspection.

9A.7 MIS System

- (i) WSP should have a Standard Operating Procedure (SOP) which is process-dependent and not person-dependent. It is desirable that there should be electronic record of information at the WSP and a MIS system with an arrangement for flow of real time information from the warehouse location to the central MIS and onwards to Exchange. The MIS should have the capability to capture and disseminate information regarding stock being held warehouse wise/location wise and the availability of space in the warehouses.
- (ii) The Exchange shall display on a daily basis warehouse wise details of the space available, goods held, name of the warehouse service provider, details of location of the warehouse etc. on its website. The participants willing to deposit goods in the Exchange accredited warehouses would submit a request to the Exchange. The Exchange shall use a transparent and time-bound process to identify the warehouse where the participants can deposit the goods. After such identification, the Exchange shall intimate the participants about the time, place and the warehouse where they can deposit the goods. The Exchange shall then issue directions to the concerned warehouse for accepting deposits from the concerned participants. The warehouseman shall accept the goods for deposits only at the instruction of the Exchange.

9A.8 Transparency in accreditation process

Accreditation of WSP shall be through a transparent process by issue of open advertisement etc. The process being followed for such accreditation shall be displayed on the website of the Exchange. The accreditation of the WSP shall be done with the approval of the Risk Management Committee of the Exchange.

9A.9 In addition to the above norms, the Exchange may stipulate further conditions to be complied by the WSPs from time to time.

9B. SETTLEMENT OF OPTION CONTRACTS

9B.1 Daily Premium Settlement for Option contracts

The Clearing Members with premium payable positions are obliged to effect pay-in to Clearing House / Clearing Corporation of the premium value at which the option contracts were purchased, towards settlement. The Clearing Members with premium receivable positions are entitled to receive the premium value at which the option contracts were sold, towards settlement, from Clearing House / Clearing Corporation.

- (a) Mode of premium settlement: The daily premium settlement obligation shall be paid in cash or such other form as may be specified by the relevant authority.
- (b) Style of premium settlement: The style of premium settlement may be premium style or future style or such other style as may be specified by the relevant authority from time to time. The Exchange / Clearing Corporation will specify the style of premium settlement for all option contracts that are to be cleared and settled. The Exchange / Clearing Corporation will, from time to time, specify the method for premium settlement for one or more styles of premium settlement.
- (c) Method of premium settlement: The relevant authority will from time to time specify the method of premium settlement, in accordance with the specified style of premium settlement. The Clearing House of the Exchange / Clearing Corporation will arrive at the premium settlement amount payable or receivable by the respective Clearing Members at the end of each trading day or such other time, as may be specified by the relevant authority from time to time, for all option contracts admitted, in accordance with the method of premium settlement, and communicate the same to the Clearing Members. Accordingly, such Clearing Members will pay or receive such premium settlement amount towards premium settlement to or from the Exchange / Clearing Corporation.
- (d) Time of premium settlement: The relevant authority will specify from time to time the day and time when Premium settlement will take place.

9B.2 Exercise

9B.2 (a) Type of Exercise

Type of exercise for an option contract may be Voluntary or Automatic or such other type as may be specified by the relevant authority from time to time.

1. Voluntary Exercise

Voluntary exercise is the exercise of option contract by a Clearing Member, at his volition, subject to the Rules, Bye-laws and Regulations.

2. Automatic Exercise

Automatic exercise is the exercise of all in-the-money strike price option contracts, which are automatically deemed to be irrevocably exercised, on the Expiration date, subject to the Rules, Bye-laws and Regulations.

Notwithstanding the foregoing, if a Clearing Member desires not to exercise an in-the-money strike price option contract, it shall be the responsibility of such Clearing Member to give appropriate instructions in accordance with Bye-law 9B.2 (c).

Exercise of an option contract at a strike price other than in-the-money strike price shall be at the discretion of the relevant authority and subject to the requirements as may be specified by the relevant authority from time to time.

9B.2(b) Exercise Mechanisms

Exercise mechanism may be Interim or Final or such other mechanism as may be specified by the relevant authority from time to time.

1. Interim Exercise

Interim Exercise is the exercise of an option contract at any time prior to expiration day or such other day and/ or time as may be specified by the relevant authority from time to time. Interim exercise is voluntary. Settlement of such contracts shall be in accordance with the provisions specified by the relevant authority for Exercise Settlement in Bye-law 9B.4.1.

2. Final Exercise

Final Exercise is the exercise of an option contract on or before expiration time on expiration day or such other day and/ or time as may be specified by the relevant authority from time to time. Final exercise may be automatic or voluntary.

Settlement of such contracts shall be in accordance with the provisions specified by the relevant authority for Exercise Settlement in Bye-law 9B.4.1.

9B.2(c) Exercise procedure

The procedure for exercise of an option contract by a Clearing Member shall be as specified hereinafter or such other procedure as may be specified by the relevant authority from time to time:

1. Notice of exercise to Clearing House/ Clearing Corporation

The Relevant Authority may specify from time to time the provisions regarding exercise of option contracts including :

- (a) type of members who may exercise.
- (b) facility/ system for tendering notice of exercise.
- (c) day/ s when exercise may be submitted.
- (d) minimum lot size of option contracts which may be exercised.
- (e) time period within which exercise notice may be submitted.

- (f) maximum number of option contracts which may be exercised on a day or within a period, for a member or for the market.
- (g) strike price (i.e. in-the-money and/or at-the-money and/or out-of the-money) at which the option contract may be exercised.
- (h) such other conditions as it deems fit.

Notice for exercise shall be deemed to be on long positions in an option contract at the close of trading hours on the day the notice of exercise has been tendered, or such other day/ time as may be specified by the relevant authority from time to time.

No Clearing Member shall revoke or modify any exercise notice so submitted except as provided under the Rules, Bye-laws and Regulations.

2. Acceptance of Exercise notice by Clearing House / Clearing Corporation

An exercise notice which has been tendered in accordance with the provisions as detailed in Bye-law 9B.2(c)1 may be considered for acceptance by the relevant authority.

Such exercise notices received by the relevant authority shall be declared as valid or invalid after processing, at the close of trading hours on the day on which the exercise notice has been tendered, or on such other day or time, as may be specified by the relevant authority from time to time. All valid exercise notices will be accepted by the relevant authority and invalid exercise notices shall stand automatically rejected by the relevant authority.

Notwithstanding the foregoing, the relevant authority may, in the interest of market, declare an exercise notice as invalid where:

- (1) the entity who has tendered a notice for exercise has no open long positions in that contract, at the time when such notice is processed by the relevant authority.
- (2) any other reason.

3. Revocation of an exercise notice

Unless permitted otherwise by the relevant authority, all valid exercise notices shall be irrevocable.

4. Restrictions on Exercise

The relevant authority shall have an authority to impose such restrictions on exercise in any option contract as it may deem necessary in the interest of maintaining a fair and orderly market in the option contract or in the underlying securities or otherwise may deem advisable in the public interest or for the protection of investors or any other reason as the relevant authority may deem fit. Any exercise in contravention of such restriction shall be automatically invalid and not enforceable.

9B.3 Assignment

9B.3(a) Assignment methods

Assignment methods may be Proportional or Random or such other methods as may be specified by the relevant authority from time to time.

1. *Proportional Assignment.*— Proportional Assignment is an allocation of exercised option contracts, proportionally, in market lots, as specified for the relevant option contract, to one or more than one short positions in the option contract with the same series, in accordance with the procedure as may be specified by the relevant authority from time to time.
2. *Random Assignment.*— Random Assignment is an allocation of exercised option contracts, randomly, in market lots, as specified for the relevant option contract, to one or more than one short position, in the option contract with the same series, in accordance with the procedure as may be specified by the relevant authority from time to time.

9B.3(b) Assignment procedure

The relevant authority may specify the assignment procedure, including day and/ or time when assignment will take place.

Exercise notices accepted by Clearing House / Clearing Corporation as valid will be assigned in accordance with the Assignment procedure, to short positions in the option contracts, with the same series, to the clients of Clearing Members or Trading Members or clients of Trading Members, for fulfillment of obligations. Such short positions, to which the exercised option contracts are assigned, shall be termed as assigned option contracts for the purpose of settlement. The assigned Member shall be liable to fulfill his obligation in accordance with the Exercise settlement procedure specified for the option contract and the Rules, Bye-laws and Regulations.

9B.4 Exercise Settlement

Exercise settlement may be Interim or Final. The Relevant Authority may specify from time to time the procedure, mode, method, days, time etc. for Interim Exercise settlement and Final Exercise settlement. The Relevant Authority may specify the exercise type and mechanism of settlement from time to time.

9B.4.1 Mode of settlement: Mode of settlement may be either cash settled or by creation of obligations in underlying or such other mode as may be specified by the Relevant Authority from time to time. Settlement by creation of obligations in underlying may be either cash based or delivery based or by creation of relevant positions in the underlying futures contracts or such other manner as may be determined by the relevant authority.

9B.4.2 Method of settlement

1. Cash settlement:

An exercised option contract and the short position, to which such exercised option contract has been assigned, shall be settled at the exercise settlement price or such other price, as may be specified by the Relevant Authority from time to time.

Clearing Member, who has been assigned the option contract, shall be liable to pay to or entitled to receive from the Exchange/ Clearing Corporation the exercise settlement value for each unit of the option contract, as the case may be, subject to the Rules, Byelaws and Regulations. Clearing Member, who has exercised the option contract, shall be entitled to receive from, or liable to pay to, Exchange / Clearing Corporation the exercise settlement value for each unit of the option contract, as the case may be, subject to the Rules, Bye-laws and Regulations.

2. Settlement by Creation of Obligation in the underlying commodity / security and underlying—

Clearing House / Clearing Corporation shall, at its discretion, be entitled to create obligations in the underlying commodity / security in the relevant underlying, in respect of both clearing members, who have exercised option contract and to whom such exercised option contracts have been assigned.

An option contract, which has been exercised and the short position to which such exercised option contract has been assigned, shall be settled by the method of creating obligations in an equivalent number of units of the underlying commodity / security, in the relevant underlying, conveyed by the option contract, at the strike price of the option contract or such other method as may be specified by the Relevant Authority from time to time.

9B.4.2A Delivery Based:

- (1) Obligations in an equivalent number of units of the underlying commodity / security, conveyed by an exercised option contract, shall be created, in accordance with the option type and series, at the strike price, on or after the day of exercise, in the Exchange / Clearing Corporation. The Relevant Authority may specify from time to time the day and time for creation of obligations in the underlying commodity / security for valid exercised option contracts.
- (2) Obligations in an equivalent number of units of the underlying commodity / security, conveyed by an assigned option contract, shall be created, in accordance with the option type and series, at the strike price, on or after the day of exercise, in the Exchange / Clearing Corporation. The Relevant Authority may specify from time to time the day and time for creation of obligations in the underlying commodity / security for valid assigned option contracts.
- (3) The Clearing Member who has exercised or has been assigned, as the case may be, the option contract, shall be liable to fulfill the delivery or payment obligations, so created, as the case may be, to Clearing House / Clearing Corporation. On fulfillment of such obligation, he shall be entitled to receive funds or underlying commodities / securities, as the case may be, from Clearing House / Clearing Corporation, subject to and in accordance with the Rules, Byelaws and Regulations of the Exchange / Clearing Corporation.
- (4) Obligations, in relation to an option contract, shall be deemed to have been settled, in accordance with the Rules, Bye-laws and Regulations of the Exchange, ipso facto, upon creation of obligations in the relevant underlying security in the Exchange / Clearing Corporation; Provided however if a Clearing Member fails to meet his obligations so created in the underlying

commodity / security, the Settlement Guarantee Fund of the Exchange / Clearing Corporation may be utilised to meet such obligations in accordance with the Rules, Byelaws and Regulations.

- (5) Obligations created in the Exchange / Clearing Corporation, pursuant to the exercise and assignment of an option contract shall be settled, as per the Rules, Bye-laws and Regulations of Exchange / Clearing Corporation.

9B.4.2B Cash Based:

- (1) An exercised option contract and assigned option contract shall be settled by the method of creating obligations in the relevant underlying, conveyed by the option contract, on or after the day of exercise. The Relevant Authority may specify from time to time the day and time for creation of obligations in the underlying security for valid exercised option contracts.
- (2) Clearing Member, who has been assigned the option contract, shall be liable to pay to or entitled to receive from Exchange / Clearing Corporation the exercise settlement value for each unit of the option contract, as the case may be, subject to the Rules, Byelaws and Regulations.
- (3) Clearing Member, who has exercised the option contract, shall be entitled to receive from or liable to pay to Exchange / Clearing Corporation the exercise settlement value for each unit of the option contract, as the case may be, subject to the Rules, Byelaws and Regulations.
- (4) Obligations created on behalf of a Clearing member in the Exchange / Clearing Corporation, pursuant to the exercise and assignment of an option contract, shall be settled, as per the Rules, Bye-laws and Regulations of the Exchange / Clearing Corporation.
- (5) Obligations, in relation to an option contract, shall be deemed to have been settled, in accordance with the Rules, Bye-laws and Regulations of the Exchange, ipso facto, upon creation of obligations in the relevant underlying security in the Exchange / Clearing Corporation; Provided however if a Clearing Member fails to meet his obligations so created in the underlying security, the Settlement Guarantee Fund of the Exchange / Clearing Corporation may be utilized to meet such obligations in accordance with the Rules, Bye-laws and Regulations.

9B.4.3 Day and Time of Settlement:

The Relevant Authority may specify from time to time the day and time when the settlement shall take place.”

10. In Bye-law 10 of the ICEX Bye-laws,—

- (i) in Bye-law 10.1,—
 - (a) after the word “commodity” the symbol and word “ / security” shall be inserted;
 - (b) the word “Orders” shall be deleted;
 - (c) after the words “Clearing House” symbol and the words “ / Clearing Corporation” shall be inserted;

(ii) in Bye-law 10.2,—

- (a) after the words “contract month in a commodity” the symbol and word “ / security” shall be inserted;
- (b) the words “Tender days and Delivery period shall end on or before the last day of trading of the relevant contract month.” shall be deleted;

(iii) in Bye-law 10.3, after the words “/delivery orders” the symbol and word “/ delivery” shall be inserted;

(iv) in Bye-law 10.5,—

- (a) the word “orders” wherever it occurs shall be deleted;
- (b) the words “but who intended to lift delivery” shall be deleted;
- (c) for the sentence “The buyer who fails to accept the delivery orders shall be required to pay the difference between the settlement price and the due date rate and in addition to the same, they shall be required to pay such penalty, as may be decided by the Exchange. The seller, who has tendered delivery document, shall be compensated out of penalty recovered from the buyer, while the delivery will be returned to the seller.”

the following sentences shall be substituted, namely:—

“The buyer will have to compulsorily take delivery of goods in contracts specified by relevant authority from time to time. Default on taking delivery by the buyer is not permitted and therefore, the amount due from the buyer for delivery settlement shall be recovered from the buyer as pay-in of funds on stipulated pay-in day.”

- (d) for the sentence “Failure to pay the dues and penalties relating to such closing out within the stipulated period shall cause the member to be declared as defaulter, and render him liable for disciplinary action ” the following sentences shall be substituted, namely:—

“Failure to discharge the pay-in amount will be treated as pay-in default which may lead to deactivation of trading terminal/s of the member and he will also be liable for such other actions as the Exchange deems appropriate.”

The Exchange shall have the right to sell/ dispose of the goods through auction or through other appropriate mechanism as and when required on account of such defaulting buyer to recover the dues. The buyer who fails to accept the delivery orders /delivery shall be required to pay the difference as determined by the Clearing House and penalty in addition thereto. The seller, who has tendered delivery, shall be compensated out of penalty recovered from the buyer, while the delivery will be returned to the seller.

Failure to pay the settlement dues and penalties relating to such non-settlement within the stipulated period shall render the member to be declared as defaulter, and liable for disciplinary action.’;

- (v) In Bye-law 10.6,—
 - (a) after the words “issues Delivery Order” the symbol and word “/delivery” shall be inserted;
 - (b) after the words “a Delivery Order” the symbol and word “/delivery” shall be inserted;
- (vi) In Bye-law 10.7,—
 - (a) after the words “the delivery order” the symbol and word “/delivery” shall be inserted;
 - (b) for the words “these Bye-Laws” the words “the contract specifications” shall be substituted;
- (vii) for Bye-law 10.8, the following Bye-law shall be substituted, namely :—

“10.8. A buyer shall pay to the Clearing House or Clearing Corporation the value of delivery allocated on his account by the Exchange within such time as may be specified, of getting intimation to such effect from the Exchange. After getting full price of delivery from the buyer as per delivery order/delivery allocated to him, the Exchange will assign the delivery order /delivery to him and the money will be passed on to the seller. The Clearing House or Clearing Corporation will conduct supplementary settlement for adjustments relating to quality, quantity and freight factors, etc. as the case may be.”
- (viii) for Bye-law 10.9, the following Bye-law shall be substituted, namely :—

“10.9. An Exchange Member desiring to tender goods against an open short position in the maturing contract shall send Delivery Orders to the Clearing House / Clearing Corporation through his Clearing Member upto such time on the tender days and in such form as may be decided by the Relevant authority.”
- (ix) In Bye-law 10.10,—
 - (a) after the words “Delivery Orders” wherever they occur, the symbol and word “/delivery” shall be inserted;
 - (b) after the words “Delivery Order” the symbol and word “/delivery” shall be inserted;
- (x) In Bye-law 10.11, after the words “At the time of issuing the Delivery Order” the symbol and word “/delivery” shall be inserted;
- (xi) In Bye-law 10.12,—
 - (a) after the words “from a surveyor” the words “or grading laboratory” shall be inserted;
 - (b) after the words “Clearing House” symbol and the words “/Clearing Corporation.” shall be inserted;
 - (c) for the words “surveyor’s certificate” the words “certificate issued by the surveyors or agencies including laboratories” shall be substituted;
 - (d) after the words “ the delivery order” the symbol and word “/delivery” shall be inserted.

- (xii) In Bye-law 10.13,—
 - (a) after the words “Delivery Orders” wherever it occurs, the symbol and word “/delivery” shall be inserted;
 - (b) after the words “delivery order” the symbol and words “/Delivery” shall be inserted;
 - (xiii) In Bye-law 10.15, after the words “Clearing House” symbol and the words “/Clearing Corporation.” shall be inserted;
 - (xiv) In Bye-law 10.16,—
 - (a) After the words “specified warehouse” symbol and the words “/vault” shall be inserted.
 - (b) after the words “the delivery order” the symbol and word “/delivery” shall be inserted;
 - (c) After the words “pay the warehouse” symbol and the word “/vaulting” shall be inserted
 - (xv) in Bye-law 10.17, after the words “through delivery orders” the symbol and word “/delivery” shall be inserted;
 - (xvi) in Bye-law 10.18,—
 - (a) after the words “ Clearing House” wherever they occur, the symbol and word “/Clearing Corporation” shall be inserted;
 - (b) after the word “commodities” wherever it occurs, the symbol and word “/securities” shall be inserted;
 - (c) the sentence “The shortfall if any, on account of such defaulting clearing member shall be distributed among all other Clearing Members who have to receive payment from the Clearing House on *pro rata* basis according to the amounts payable to each of them.” shall be deleted;
 - (xvii) In Bye-law 10.19, after the words “delivery orders” the symbol and word “/delivery” shall be inserted;
 - (xviii) In Bye-law 10.20, after the words “Clearing House” the symbol and words “ Clearing Corporation” shall be inserted.
- 11.** In Bye-law 11 of the ICEX Bye-laws,—
 - (i) in Bye-law 11.3, as so amended, after the words “provide such reports, as” the words “Commission or” shall be deleted.
- 12.** In Bye-law 12 of the ICEX Bye-laws,—
 - (i) in Bye-law 12.1.(e) after the words “Warehouse receipts” the symbol and words “/Vault receipts” shall be inserted.
 - (ii) In Bye-law 12.2 after the words “commodities” the symbol and words “/securities” shall be inserted.
- 13.** In Bye-law 13 of the ICEX Bye-laws,—
 - (i) In Bye-law 13.1, after the words “ (or its Clearing House)” the symbol and words “/Clearing Corporation” shall be inserted;
 - (ii) in Bye-law 13.1.1, after the words “commodity futures” the symbol and words “/any other security” shall be inserted;

- (iii) in Bye-law 13.1.2, for the words “with prior approval of the Commission”, the symbol and words “in terms of the guidelines issued by SEBI, if any” shall be substituted;
- (iv) the Bye-law 13.1.3 shall be deleted;
- (v) for Bye-law 13.2.1, the following Bye-law shall be substituted, namely:—
The minimum corpus of the Settlement Guarantee Fund to be ensured before commencement of trading would be as per the guidelines / circulars issued by SEBI from time to time. However the following shall be the part of SGF which may be changed from time in accordance with the directions of SEBI.
 - (a) The initial contribution to SGF by the Exchange shall be a minimum of Rs. 10 crores.
 - (b) Base Minimum Capital of members.
 - (c) Interest accrued on Base Minimum Capital.
 - (d) All settlement related penalties charged by the Exchange from members with effect from 1st September 2013
 - (e) Interest amount and any other income accrued on the investment of funds shall also be credited to SGF.
 - (f) The margin collected by the Exchange from the members shall not be part of SGF.
- (vi) in Bye-law 13.2.4, after the words “Clearing House of the Exchange” the words “or Clearing Corporation” shall be inserted;
- (vii) in Bye-law 13.2.5, for the words “security deposit”, the word “SGF” shall be substituted;
- (viii) in Bye-law 13.4, after the words “Clearing House” wherever they occur, symbol and the words “Clearing Corporation” shall be inserted;
- (ix) in Bye-law 13.5, the words “subject to the directives issued by the Forward Market Commission” shall be deleted;
- (x) in Bye-law 13.8.2, after the words “Clearing House”, the symbol and words “Clearing Corporation” shall be inserted;
- (xi) in Bye-law 13.8.10, after the words “Clearing House”, the symbol and words “Clearing Corporation” shall be inserted.
- (xii) in Bye-law 13.10.1, for the words, symbols and numbers “Bye-law 12.9.2” the words, symbols and numbers “Bye-law 13.9.2” shall be substituted;
- (xiii) in Bye-law 13.10.2, after the words “ specified in Bye-law” the number “ 13.10.1” shall be inserted;
- (xiv) in Bye-law 13.10.2, after the words “Clearing House” wherever they occur, the words “Clearing Corporation” shall be inserted;
- (xv) in Bye-law 13.13, after the words “Clearing House” wherever they occur, the words “Clearing Corporation” shall be inserted;

14. In Bye-law 14 of the ICEX Bye-laws,—

- (i) in Bye-law 14.3, after the words “different commodities” the symbol and words “/ securities” shall be inserted;
- (ii) in Bye-law 14.7, after the word and symbol “Bye-law” the number “13.6” shall be substituted by number “14.6”.
- (iii) in Bye-law 14.8, after the words “underlying commodity” the symbol and word “/ security” shall be inserted.

15. In Bye-law 15 of the ICEX Bye-laws,—

- i in Bye-law 15.2, for the words “ the Commission” the word “ SEBI” shall be substituted;
- ii in Bye-law 15.4. iv, after the words “ any commodities’ the words “ or securities” shall be inserted;
- iii in Bye-law 15.4. iv, for the words, symbols and numbers “Forward Contracts (Regulation) Act, 1952” the words, symbols and numbers “Securities Contracts (Regulations) Act 1956” shall be substituted;
- iv in Bye-law 15.4. iv, for the words “the Forward Markets Commission” the word “SEBI” shall be substituted;
- v in Bye-law 15.4. v, after the words “any commodities” the words “ or securities” shall be inserted;
- vi in Bye-law 15.6, after the words “Clearing House of the Exchange” the words “or Clearing Corporation” shall be inserted.

16. In Bye-law 16 of the ICEX Bye-laws,—

- (i) after Bye-law 16.4, the following Bye-law shall be inserted, namely:—

“16.4A. Reference to arbitration by Relevant Authority:

1. The Relevant Authority may, with the prior approval of SEBI:

- (i) Refer any claim, difference or dispute or set of claims, differences or disputes referred to in Bye-Laws 16.4, between any Member and its clients or set of clients to the arbitration; and/or
- (ii) Direct that the claims, differences or disputes or sets of claims, differences or disputes as referred to in Bye-Law 16.4A (i), shall be heard, conducted in combined arbitration proceedings; and/or
- (iii) Appoint without consent of the member or clients, when references are being received from five or more than five clients, any person(s) to act as sole or panel of arbitrators from the empanelled arbitrators, as may be deemed appropriate by the Relevant Authority; and/or
- (iv) Prescribe one or more places as seat of arbitration for hearing the parties, witnesses, inspection of documents and all or any processes or proceedings incidental to such arbitration; and/or
- (v) Prescribe special procedure to be applicable to the hearing and conducting arbitration proceedings under this Bye-law.

2. Subject to special procedure, if any, prescribed by the Relevant Authority under Bye-Law 16.4A(1)(v), all the provisions of the Rules, Bye-Laws and Business Rules of the Exchange shall apply *mutatis mutandis* to all arbitration proceedings under Bye-Law 16.4A.
 3. The provisions of the Bye-Law 16.4A shall be applicable even if the claim, difference or disputes or sets of claims, differences of disputes pertain to or arose during the period prior to date of this Bye-law coming into force.”.
 - (ii) in Bye-law 16.8, the words and symbols “The Exchange shall provide the list of approved surveyors and quality certification agencies and laboratories, which shall be used by the arbitrators to arrive at a solution to the disputes relating to quality or quantity/ weighment of goods delivered/tendered against a contract.” shall be deleted;
 - (iii) in Bye-law 16.18.4, for the number “15.7” the number “16.7” shall be substituted.
 - (iv) in Bye-law 16.21, for the words “Committee or other Committee.” the words “or Clearing Corporation” shall be substituted.
 - (v) in Bye-law 16.52, after the words “commodities market”, the symbol and words “securities market” shall be inserted.
- 17. In Bye-law 18 of the ICEX Bye-laws,—**
- (i) for Bye-law 18.2, the following bye-law shall be substituted, namely:—
 - 18.2 “The Trust has been created for the protection, awareness and education of the investors/ clients of the Exchange, in such manner as may be permitted by SEBI and decided by the Trustees, from time to time. Without prejudice to the foregoing, the objects specifically shall be:
 - (a) compensating legitimate/ eligible claims of Investors/clients against any defaulter member or to provide monetary relief on behalf of the member of the Exchange through whom they had traded and / or who had undertaken to settle their trade, in accordance with the provisions hereof and Rules and Business Rules of the Exchange, Scheme and/or the guidelines/ instructions issued by SEBI in this regard,
 - (b) Creating awareness and educating general public and other stakeholders about the benefits of trading on the Exchange through various means including use of media, advertisements, holding programs/ seminars/ meetings etc.;
 - (c) Publishing literature including books etc. aimed to create awareness/ education relating to the commodity/ security markets.”;
 - (ii) in Bye-law 18.3.(a), for the word “FMC” the word “SEBI” shall be substituted.
 - (iii) for Bye-law 18.3.(b), the following Bye-law shall be substituted, namely:—
 - “18.3.(b) All penalties levied and collected by the Exchange except the settlement related penalties which includes delivery default penalties, will be part of the Investor Protection Fund after deducting the cost of administration. The cost of administration shall not exceed 10 (Ten) percent interest, dividend or other income earned arising from investments of the Fund”;

- (iv) in Bye-law 18.4,
 - (a) for the word “three”, the word “four” shall be substituted;
 - (b) for the words “three”, the word “two” shall be substituted;
- (v) in Bye-law 18.6, for the word “FMC” wherever it occur the word “SEBI” shall be substituted.
- (vi) After Bye-law 18.6.(b) the following paragraph shall be inserted:

Explanation: “all penalties, except settlement related penalties levied/collected by the Exchange and transferred to the Fund, from time to time;”
- (vii) in Bye-law 18.7, after the words “by the Exchange”, the words “and permitted by SEBI” shall be inserted;
- (viii) in Bye-law 18.8.(a), for the words, symbols and numbers “Rs. 2,00,000/- (Rupees two Lakh)” the words “as prescribed by the Exchange subject to directives of SEBI, if any.” shall be substituted.
- (ix) in Bye-law 18.8.(b), for the word “FMC” the word “SEBI” shall be substituted.
- (x) in Bye-law 18.8.(c), for the word “paid” the word “payable” shall be substituted.
- (xi) in Bye-law 18.8.(c), for the words, symbols and numbers “not exceed Rs.25,00,000/- (Rupees Twenty Five Lakhs only) or any other amount as may be determined by the Exchange, from time to time, with the prior approval of the Forward Markets Commission.” the words “be as prescribed by the Exchange provided however, such amount shall not exceed the maximum amount prescribed by SEBI.” shall be substituted.
- (xii) in Bye-law 18.8.(c), for the word “FMC” the word “SEBI” shall be substituted.
- (xiii) in Bye-law 18.10.(d), after the words and symbol “Commodity Futures Contract/s”, the words and symbol “or any other securities contract(s)” shall be inserted;
- (xiv) in Bye-law 18.11.(a), after the words “ in commodities” the words “and securities” shall be inserted;
- (xv) in Bye-law 18.11.(a), after the words “ in any commodity” the words “or security” shall be inserted;
- (xvi) in Bye-law 18.11, after clause (e) the following clauses shall be inserted:
 - (f) the surplus fund of the defaulter member is returned to the defaulter member and;
 - (g) the claim has not been filed within the specified period.
 - (h) The claim has been filed after 3 years from the date of expiry of the specified period.

“Specified period” for the purpose of this chapter means such period as may be notified by SEBI/Relevant Authority as the case may be for inviting the claims”.
- (xvii) in Bye-law 18.12, for the word “FMC” the word “SEBI” shall be substituted.
- (xviii) in Bye-law 18.14, after the words “payments to be made to the claimants.” the words “The Trustees shall make monetary relief from the IPF to the investors/clients in accordance with these bye-laws or as may be stipulated by SEBI from time to time.” shall be inserted;

- (xix) in Bye-law 18.21, for the word “FMC” the word “SEBI” shall be substituted.
 - (xx) in Bye-law 18.23,
 - (a) in clause (e), for the word “property”, the word “fund” shall be substituted;
 - (b) for clause (f), the following words and symbols shall be substituted, namely:—
 - “f. Cost and expenses incurred for
 - (i) settlement of claims of bonafide / legitimate clients/ investors of members of the Exchange,
 - (ii) advertisements (including those for inviting claims for compensation), training, educational literature, brochures, publication of books and periodicals for awareness and investor protection on security /commodity derivative market, and
 - (iii) creating awareness and educating general public and other stakeholders through various means including use of media, advertisements, holding programs/ seminars/ meetings etc. about the benefits of trading on the Exchange,”.
 - (xxi) in Bye-law 18.29, for the word “FMC” wherever it occur the word “SEBI” shall be substituted.
 - (xxii) in Bye-law 18.32, for the word “FMC” the word “SEBI” shall be substituted.
- 18. In Bye-law 19 of the ICEX Bye-laws,—**
- a. in Bye-law 19.1 as so amended, after the words “commodities” wherever it occurs, the symbol and words “securities” shall be inserted.
 - b. in bye-law 19.3 , for the word “Forward Markets Commission” the word “SEBI” shall be substituted.
 - c. in bye-law 19.4 , for the word “Forward Markets Commission” wherever it occurs, the word “SEBI” shall be substituted
 - d. in Bye-law 19.6 after the words “clearing house” wherever it occurs, the words and symbol “and/or Clearing Corporation” shall be inserted.

For Indian Commodity Exchange Limited,

RANJIT KUMAR SAMANTARAY,
Chief Regulatory Officer.